WHITHER ARE WE DRIFTING

AS A NATION,

AND

THE NEW ERA

IN

REPUBLICAN GOVERNMENT.

By
FREEMAN O. WILLEY.

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DEDICATION.

If, through the influence of this book, one nobler thought wings its way to a human soul, or one brighter hope lightens the step of toil, let a large share of the praise be bestowed upon BENJAMIN FRANKLIN, THOMAS PAINE, DANIEL WEBSTER, ABRAHAM LINCOLN and HORACE GREELEY, the spirit of whose political speeches and writings, has done so much to mould the opinions and strengthen the purpose of the writer.

To the sacred memory and broad statesmanship of these grand and illustrious men, this volume is gratefully dedicated

BY THE AUTHOR.

PREFACE.

In the year 1876 a very intelligent and patriotic old gentleman said to me that schemes were in embryo to impoverish the people and centralize the power of the government in the interest of the few. I listened to his statements and arguments, which, at the time, seemed impossible to be founded in fact, but which, if true, were thunderbolts.

I parted with the old man, having promised him that I would study the subject. I did study the subject, and it opened a new world of thought to me. I found his statement of facts to be true, and his arguments as irresistible as the torrent of Niagara.

Now, my purpose is to make others understand those startling truths and feel their mighty force. In order to do this, I have proceeded by methods peculiarly my own.

The reader will observe that I do not charge all the political sins to any one party. Neither

do I ask him to vote with any particular political organization. But I do ask him to study and understand certain economic principles which underlie our structure of government, and upon which our prosperity as a people and our continued existence as a republic depends.

There is something radically wrong somewhere, when those who work most get least, and those who work least get most. This fact forces itself home, to every thoughtful mind.

That there is more, in this volume, calculated to show the people *where that wrong is*, than is contained in any other book yet written on the subject, I verily believe. I therefore send it forth in the hope that it may help to arouse the nation to a sense of the danger that environs it, lest it slumber past the hour when salvation is possible.

FREEMAN O. WILLEY.

CONTENTS.

Development of the subject 3
The attempt to place capital above labor successful 9
The bill authorizing the issue of greenbacks 11
How there came to be a premium on gold 14
Effect of the exception clause upon individuals 16
Greenbacks purposely depreciated 19
Capitalists trebling their income 20
Judge Kelley on the effect of the exception clause 21
Second instance of placing capital above labor in the structure of the Government 22
Oliver P. Morton quoted 23
Ben. Wade's letter of 1867 24
The gold gambler's honest dollar 24
The speculator in gold the only one that demanded gold . . 28
Shylock makes the country's necessity his opportunity . . . 29
Despotic power of the money kings 30
Banks control the price of commodities 30
Banker's Magazine quoted 32
Senator Morrill, of Vermont, quoted 32
Bankers' Magazine on the re-issue of forty-four millions of greenbacks 33
The law of supply and demand 34
John Stuart Mill and Ricardo quoted 35
Panics and hard times the result of a contraction of the currency 36
Professor F. A. Walker, of Yale College, quoted 36
Shylock's cause and remedy for panics and hard times . . . 37
John A. Logan on the contraction of the circulating medium 38
How the currency was contracted 38
John Sherman quoted on the result of contraction 40
Senator Ferry, of Michigan, quoted 42

Report of the committee appointed to inquire into the cause of hard times 44
Bankers' Magazine on contraction 45
Agricultural—report of prices 46
Jones and Strait, illustrating the danger and cruelty of our untaxable bond system 51
Tax on the necessaries of life 55
Congressman Kellogg quoted 69
The farmers' outlook 70
New York Times on farming 74
The amount of American land in the hands of foreign despots 77
Railroads and the people 81
Great achievements 82
Avarice the moving principle 85
The railroads threatening the Supreme Court 88
Lands in possession of railroads 92
Civilized bulldozing 100
Robert Ingersoll quoted 101
The Senate committee on bulldozing 105
The condition of laborers in Rhode Island 109
The Senate committee refuses to recommend legislation for the relief for the oppressed 116
The Louisiana count 123
The Supreme Court decides that the Government can not cross State lines to protect voters 125
Lincoln on capital and labor 127
Senator Sharon quoted 128
Richmond (Va.) State and Boston Herald indorse bulldozing 129
More on the fatal drift of legislation 131
Ernest Seyd, author of the bill demonetizing silver 131
British statesmanship 132
High bonds 135
Gen. Grant on silver 137
Grant's letter to Judge Long 138
Anti-Republican sentiments of the New York Tribune . . . 140
New York World on the American laborer 142
Dr. Bellow's testimony 143
Lincoln's warning again 145
President Arthur's favorable remarks on life tenure of office . 146

PART SECOND.

The Remedy 152
Abbott on Jefferson 154
Bancroft on the United States Congress 155
The land grant 155
John Sherman on paying the five-twenty bonds in greenbacks 157
John Sherman again on contraction 159
Jefferson's plan 160
First plank of the new platform 161
Second plank in the new platform 163
Third plank in the new platform 168
Facts worthy of careful consideration, by Peter Cooper . . . 169
Number of banks in the United States and their capital, etc. . 169
Earl Williams on government money 172
The Commercial Advertiser on centralization of wealth . . . 173
Failures of national banks 175
High rates of interest destructive to liberty 177
Legal tender money 180
The Comptroller's admission 181
The necessity for a large volume of money 183
Authorities supporting my position 185
The Bankers' Magazine on specie basis 188
The Bankers' Magazine on the cause of hard times in Europe 189
Banker Thompson on the sign of a panic 190
Should specie leave the country would it harm us 193
Our demand notes 196
Our demand notes in Europe 197
Senator Logan on the price of gold 199
American Cyclopædia on the price of gold 203
The law makes money 206
Supreme Court on what makes money 207
Why money pays debts 212
Judge Tiffany on coining money 213
John Sherman on the power of the Government to make money 217
American Cyclopædia quoted on what money is 218
The advantage of a paper money system 221
Authorities on the advantages of a paper money system . . . 222

The Bank of England 226
Specie resumption 229
The way to make paper money exchangeable for specie . . . 231
The value of legal tender quality of money 233
The legal tender quality of the greenback threatened 236
Sumner and others on the power of the Government to issue money and make it a legal tender 238
Is the theory that the Government can issue money to the people new? 246
Dr. Franklin originated the theory of government money in the United States 247
Franklin's Essay on Money 250
Gillett's comments on the adoption of Franklin's system of money 267
Two systems of loaning money—difference in the cost to the people 274
Abbott's Life of Benjamin Franklin quoted on the prosperity of Pennsylvania during the period Franklin's system prevailed 277
John Thompson's speech on specie basis at the Banker's Convention in Louisville, Ky 278
David Hume on enlarging the volue of money 281
Mr. Jevons, of Owens University, England, on the same . . 282
Fourth plank in the new platform 285
Plumb on finance 285
Fifth plank in the new platform 290
The veto power in Switzerland 292
Difference between Washington and Grant 298
Why republics fall—the law-making power too far from the people 300
The effect of the new policy upon the individual 302
An Iowa soldier in reference to Mrs. Garfield 303
Mrs. Garfield's condition compared with that of the soldier's widow 304
The national banking system again 307
The national banker and Farmer Towsides 308
Horace Greeley on national banks 317
Greeley's letter of 1872, on the freedom of the slave 318
Why Greeley was defeated for the Presidency 318
Another illustration of the power of banks over the people . 319
Formation of a new party necessary 321
The most important question—shall capital continue to rule the American people 322
Quotation from Jefferson 323

WHITHER ARE WE DRIFTING AS A NATION.

No graver question ever confronted the American people than the one which forms the subject for discussion in these pages. Nor did a question of greater magnitude ever tremble upon the lips of liberty's friends in other climes. On every sea, neath every sky, and in every land pressed by the foot of civilized man, the thoughtful student of history, the careful watcher of transpiring events, the jealous friend of republican liberty, feels a deep and solemn interest in the drift and final destiny of this Republic. Every step of our material progress has been traced and marked by them. What a picture for them to scan, what a theme for them to dwell upon. With the eye of history follow that spark from liberty's forge, fanned and blown by the winds of heaven across the sea. It lighted on Plymouth Rock, and for a while shone dimly around that now renowned spot. Gradually it spread its light till 1775,

when the Declaration of American Independence gave it a new inspiration, and sent its fructifying rays far and wide over the continent. Weary toil took courage and quickened her pace. The artisan performed his daily task with brighter hopes. The plowman followed his plow with better cheer. The woodman seized his axe with renewed vigor. And New England forests, that had defied the storms and thunderbolts of centuries, now came crashing to the earth before the determined blows of resolute freemen. And New England hills, that hitherto had heard only the sullen roar of the passing gale, were soon charmed with the sweet melody of the church choir. Her valleys, that hitherto had sheltered only the beast and the savage, were soon transformed into busy marts of commerce and swarming with civilized humanity, the genius of liberty leading the way. The enterprising sons of New England and the oppressed lovers of liberty from the old world, bent their steps toward the uncultivated fields of the West. And her broad prairies, silent but for the howl of the wolf, pathless but for the trail of the savage, were soon dotted with happy homes and blooming with golden harvests. Contemplate the Mississippi Valley, as seen through the eyes of history, even fifty

years ago. Then contemplate it as we see it now.

Then the great Father of Rivers yielded his banks to the deer and buffalo, and his bosom to the canoe of the savage. Indeed, fifty years ago, the Mississippi River seemed to have no mission but to leap St. Anthony and roll silently on, to lose itself in the stormy waters of the great Atlantic. Since then, the enterprise generated by free institutions has driven the deer and buffalo to regions more remote, and made the banks and valleys where they once disported, thrill and glow with civilization. The savage has packed his canoe to distant waters, and left the grand old river, bearing the product of great States on its bosom to the sea.

All this, and much more may be said of our material progress in the last century. Nor has our growth been less wonderful in a mental and spiritual point of view. Great ideas are the power that moves the world in the right direction; their birth in the mind is sure to be followed by clearer perceptions of duty, and broader views of human and individual rights.

The last century has been fruitful of noble and elevating ideas. Under their inspiration the blue laws of Connecticut, and those of a similar character throughout the United States,

have all been repealed, or become a dead letter upon the statute books. The people have strode past them, and the mental condition that produced them has been almost entirely outgrown. A great idea smote the shackles of the slave and sent him bounding as free as the God that made him. And the colored American now rejoices in the proud ownership of his own bone and muscle.

In all that is encouraging and elevating in spiritual and material growth, in the aggregate, our country may rejoice. The forces have been at work that produce such results. But other and opposing forces have been at work, also. Noiselessly, perhaps, yet all the more effectively. Their power and influence over the prosperity, happiness, and final destiny of the American Republic must necessarily constitute a prominent feature of this discussion. Two classes of minds have always been prominent and powerful in American affairs. One class high, elevated, unselfish; caring more for humanity and less for self and money. The other selfish, grasping, avaricious; caring everything for self and money, and little or nothing for humanity. The latter class, by deception and intrigue, have gained the leadership of the two old political parties in this country and are

not only (as Wendell Phillips has said) "masquerading in the grave clothes of honored ancestors," but they are controlling the press and the main avenues of intelligence, and hoodwinking the people into the support of measures and systems which must, ere long, centralize the wealth of the nation in the hands of the few, reduce the laboring and producing classes to a condition of serfdom, and finally plunge our country into the horrors of war or perpetual despotism.

That you may not deem me insane or inconsiderate, in my conclusions, or as standing alone in my estimate of the dreaded dangers that environ us, I will condense and quote the following from Abraham Lincoln's message to Congress in the year 1861. (See Barratt's Life of Lincoln, pages 309 and 310.) This important warning is omitted in the later histories of Mr. Lincoln:

"Monarchy is sometimes hinted at as a possible refuge from the power of the people. In my present position I would scarcely be justified were I to omit exercising a warning voice against returning despotism. There is one point to which I ask attention; it is the effort to place capital on an equal footing with, if not above, labor in the structure of the Government. I bid the laboring people beware of surrendering a power which they already possess, and which, surrendered, will surely be used to close the door of ad-

vancement to such as they, and fix new disabilities and burdens upon them until all of liberty shall be lost."

There are several important reasons why the above quoted statement of Abraham Lincoln should be carefully analyzed and thoroughly understood by the American people.

First. Because the author, although simple and plain in manner, was nevertheless one of the ablest men known to history.

Second. He was the very soul of honor, one of the few noted men of earth so high souled and true that place and power could not corrupt him.

Third. He was not an alarmist. But on the contrary possessed a cool, calculating courage, therefore not likely to magnify danger.

Fourth. His position first as a prominent lawyer, secondly as a member of Congress and lastly, as President of the United States, gave him an opportunity to learn that which is studiously kept from the common people, viz: The feelings and designs of the capitalists with reference to this Government.

In the absence of any other consideration the above facts, relating to Mr. Lincoln's position in life, his character and stamp of mind, render his opinion valuable on any subject with which he professed familiarity.

But, when we consider that the statement above quoted has direct reference to the American republic, averring that monarchy is being talked of as a refuge from the power of this people, manifesting alarm lest capital be placed above labor in the structure of the government, and the door of advancement closed against her toiling sons, then, sirs, his words gather importance and come to the American people freighted with deep meaning. This much I have said of Mr. Lincoln's warning in the hope that thereby I might impress you with the vital importance of this subject. I will now discuss the question from a standpoint in which Mr. Lincoln will cut no figure. For really the one important thing for you to know is not whether that awful statement was made by Abraham Lincoln or somebody else, but is it true? Does our experience as a nation, since that time, justify the statement then made? If so, then your thoughts and anxiety should center, not upon Mr. Lincoln's sagacity, statesmanship or character, but on the perilous condition of your country. Now, fellow citizens, I believe that I can prove so clearly by subsequent history, not only that there has been an attempt to place capital above labor in the structure of this government, but that the attempt has been

successful, that you will find it impossible to doubt the truth of Mr. Lincoln's accusations or the timely justice of his solemn warning. To do this it is necessary to carry you back to the time when the war cloud hung above the Nation's head, when our forts were besieged, when liberty hung in the balance, when the tread of armies shook the solid earth and deep sorrow darkened the patriot's home. In that awful hour the Government found itself without money to support its armies in the field and defend its life. Neither the American nor foreign capitalists would loan it upon reasonable terms. The specie basis system, true to its history, had proved a failure in the hour of need. The banks would loan their notes to the Government at twenty per cent. premium to pay the army. (Who wouldn't exchange eighty dollars in notes, which they never expected to pay, for one hundred dollars in bonds, payable in gold, bearing a high rate of interest, and backed by the United States Government?) A very ordinary business man could work himself up to that degree of patriotic fervor. But the banks had no power to make their notes good in the hands of the soldier, and the Government was obliged to refuse their insulting offer. The European

capitalists would not loan us money at that time, for they hoped, and expected, to see the star of the great republic set in blood. The Government had no other alternative—it must issue money. A bill was drawn for that purpose, and passed the lower house.

Had that bill become a law as it passed the House, the money issued under its provisions would have been a full legal tender; that is to say, every citizen of the United States would have been obliged to receive it in payment of debts. Now, truth always darts into the mind first—a lie is an after-thought, and the moment the proposition to issue that kind of money is stated, truth, under the dictation of common sense, takes possession of the mind, and says that it is a right principle. If the Government is to exercise the high prerogative of issuing money, let it be just—let there be no favoritism; let high and low, rich and poor, fare alike; let there be no making one kind of money for the bondholder and another kind for the plowholder. No man of common intelligence could see this subject in any other light. That bill passed the House according to the plain dictates of honest thought. But it met an array of bankers in the Senate who would not permit it to become a law in that form. They got the

bill amended. They inserted the words: "Except duties on imports and the interest on the public debt." Now, what motive did they have for inserting those words in that bill?

Why, they had a very strong motive. The men who had those words inserted were owners of gold, and, had the greenback been made a legal tender for duties on imports, those engaged in the importation of goods from foreign countries could have paid their duties with greenbacks, and the gold gamblers would have had no sale for their gold—nobody would have been obliged to have it. Then, too, those same gold gamblers were arranging to invest in government bonds; but had the greenback been made a legal tender for interest on the public debt, the owners of government bonds would have been obliged to receive their interest in greenbacks the same as the soldier received his pay. But, after the exception clause was inserted in the bill, the bondholder could get gold for interest on his bond, and sell it again to importers to pay duties on imports. So, you see, the words, "except duties on imports and the interest on the public debt," meant everything to the gold gamblers. It gave them a business. They then opened their gold room, reaped a harvest, and rioted in luxury; while

the soldier fought the battles of his country, and received his pay in greenbacks.

I will here quote some remarks made by Thaddeus Stevens, in Congress, when the exception clause was being fastened to the greenback. He spoke as follows:

"I have melancholy forebodings that we are about to consummate a cunningly devised scheme, which will carry great injury and a great loss to all classes of the people, throughout this Union, except one. It makes two classes of money—one for the banks and the other for the people."

You will observe that the law inserting the exception clause in the greenback, placed capital above labor in the structure of the Government; it made two kinds of money, one for the banks and another for the people. The banks and capitalists could, under this law, demand gold for the interest on their money invested in bonds, but the farmer could not demand gold for furnishing supplies for the army, nor could the soldier demand gold for facing leaden hail on the field of battle.

William Pitt Fessenden, of Maine, once Secretary of the Treasury, and a Republican of the Lincoln stripe, in his report, when speaking with reference to the motive for placing the exception clause on the greenback, said:

"It is quite apparent that the solution of the problem

may be found in the unpatriotic and criminal efforts of speculators, and probably of secret enemies, *to raise the price of coin, regardless of the injury reflected upon the country.*"

The man is dull of comprehension who can not see that the price of any commodity could have been raised by the same method.

HOW THERE CAME TO BE A PREMIUM ON GOLD.

To illustrate: We will say that this exception clause had made the duties on imports payable in black cats instead of coin. Now, that would have created a market for black cats at once. Men importing goods from foreign countries must have them to pay duties on imports, and every man who has a black cat will hold it for a high price, and get it; for Congress has made a law that black cats, and black cats only, shall be received for duties on imports. Now, the owners of white cats discover the trick, and induce Congress to repeal the law favoring the owners of black cats, and to pass a law making white cats receivable for duties. Black cats immediately become worthless—no more use for them. But there is a rush for white cats. Congress has made a law that only white cats shall be receivable for duties on imports. The owners of white cats are now in luck. Knowing that nothing but white cats

will pay duties, and that importers must have them for that purpose, they get together, corner them, and run the price up to $2.85, just as gold gamblers did the price of gold.

Fellow-citizens, was not that exception clause on the greenback a fine thing for gold speculators? It compelled importers to buy their gold to pay duties, and when the importer paid the duties on his goods, it lodged the gold in the Treasury. The Government then paid it to the bondholder, for interest on his bonds, and he again sold it to the importer, and so it went round and round, from speculator to importer, from importer to government, and from government back to speculator again.

Hence, you see, the reason appears very plain why the banker and the bondholder wanted the exception clause on the back of the greenback: it sent their gold whirling round and round, leaving them a profit at every revolution.

Well, you say, what of it? What if they did make a profit on their gold, did that harm us? Well, sirs, the what of it lies in the fact that the gold gambler made his profit out of the hard earnings of the people, which he could not have done if the greenback had been made a full legal tender, as it ought to have been.

Here let us consider briefly the effect of the exception clause upon individuals. It will be remembered that during the war our sugar and cotton crop was cut off in the South, and we were obliged to import them from foreign countries, as we did, in whole or in part, more than 800 different articles. The duties on sugar at one time were as high as seventy-six per. cent. To illustrate the effect of the exception clause upon the people, we will say, that in the year 1864, I was importing sugar from Cuba. That sugar, of course, was first landed at the American custom house; before I could take it out to sell to you, I was obliged to pay the seventy-six per cent. duties to the Government. Now, if the greenback had been a legal tender for the duties on imports, I could have paid the seventy-six per cent. in greenbacks and that would have added only that much to the cost of my sugar. But the money kings had crippled the greenback so that it would not pay duties on imports. Thus I was compelled to buy their gold for that purpose. Very well. They charged me at the rate of $2 85 in greenbacks for every one dollar in gold. Now, at that rate every seventy-six cents in gold cost me $2.13 in greenbacks, thus making my sugar cost me $1.37

more than it would have cost had I been allowed to pay my duties in greenbacks. This $1 37 extra I must charge up to you when you purchase your sugar of me; in other words, the exception clause on the greenback added at that time $1.37 to the cost of every dollar's worth of sugar you purchased. In the same manner you were compelled to pay enormous prices for your tea, coffee and several hundred different articles which you were purchasing at that time. Thus in the year 1864, the American people paid, in consequence of the exception clause on the greenback, the enormous sum of $388,966,216, or about $87 to each family then paying duties. Allowing three hundred work days in a year, with wages at one dollar per day, the head of each family worked eighty seven days, or more than one-fourth of his time, during the year 1864, for the gold gamblers of Wall street. Now, the people did not understand this The tax-gatherer did not come around and collect the money and pay it to the gold speculator, but the speculator got it, just the same, and the people paid it, just the same. They paid it in a higher price for their goods, while the gold gambler received it in premiums on his gold. By this you will observe that all you lost by the failure

of the greenback to pay duties the gold gambler gained. Think a moment. The soldier facing death on the battlefield for $16 per month, sending that money to his innocent and sorrow stricken family, while the gold gambler pockets indirectly a large share of his blood-earned treasure. Who wonders that Thaddeus Stevens had melancholy forebodings, when he saw a cunningly devised scheme being consummated, which he knew would increase the misery of his already sorrowing countrymen!

A word more with reference to the motives that led the monied men to bully Congress into passing the greenback bill in a crippled condition. The capitalists saw that the exception clause in the greenback would not only enable them to sell their gold, but that it would depreciate the greenback, and through the depreciation of the greenback they could get hold of more bonds and in this way would be getting more gold to sell, inasmuch as the interest on the bonds was made payable in gold. Hence the depreciation of the greenback was a part of their devilish scheme.

Fellow citizens, judging from anything you ever heard spoken by Shylock's orators or published by his press, would you believe that the greenback was purposely depreciated? No,

they have given every reason for the depreciation of the greenback except the right one. They have declared that it was because the Democrats cried them down, and that it was because there were so many issued that it was feared the Government would not redeem them. Now, I say to you that the greenback was purposely depreciated, and here is the proof: John Sherman, the late Secretary of the Treasury, was once chairman of the Finance Committee in the United States Senate, and on the 12th day of December, 1867 (see Congressional Record, same date), he made a report, as chairman of that committee, and with reference to bonds and greenbacks, he said:

"It became necessary to depreciate the notes (greenbacks) in order to create a market for the bonds."

Of course, when the Government refused to receive greenbacks for debts due to the Government, greenbacks must depreciate. When a man refuses to receive his own note in payment of debts due to himself, his note must depreciate. The same must be true of the Government notes, and I am glad that we have it from John Sherman, the highest authority in the Republican party, that the greenback was purposely depreciated in order to create a market for the bonds. Now, this may be news to

you. The money power is keeping these important facts from you as much as possible. It will help you to see more clearly into Shylock's scheme of robbery to know how the depreciation of the greenback would create a market for bonds, and what the effect would be upon the people and bondholder. The exception clause lowered the value of greenbacks and raised the price of gold; it changed their relative value until the difference at one time was $1.85. Then the capitalist could purchase $285 in greenbacks for $100 in gold, and the Government receive his greenbacks at par for bonds drawing six per cent. gold interest. This gave him $285 in bonds for $100 in gold, and those bonds would be drawing just as much gold interest as though they cost their face value in gold. In this way he increased his interest income from six to seventeen and one-tenth per cent.

Thus it will be seen that as a result of the depreciation of the greenback he draws seventeen and one-tenth per cent. interest on his one hundred dollar gold investment; whereas, if the greenback had been at par he could have drawn only six per cent. The depreciation of the greenback gave him an opportunity to almost treble his interest-drawing capital, which

he did by investing his gold in greenbacks and the greenbacks in bonds drawing gold interest. I trust you now see how the depreciation of the greenback created a market for bonds, and how capital was placed above labor in the dark hour of our country's peril—the people's earnings taken from them by methods which they did not understand, and hundreds of millions of the nation's wealth concentrated in the pockets of the gold gamblers of Wall Street.

Judge Kelley, of Pennsylvania, in a speech delivered in the Academy of Music, in Philadelphia, on the 15th day of January, 1876, in speaking of the effects of the exception clause on the greenback, said:

"That crime perpetrated by the Senate of the United States, or that blunder, worse than a crime, has cost the American people more than all the war would have cost, had the House-bill been adopted as originally passed. That crime, or blunder, called into existence the gold room of New York. It invited from all the money centers of the world their most voracious vampires to come here and fatten upon the life-blood of the American people. It converted commerce into a mere system of gambling, and made such creatures as Jay Gould and Jim Fisk possible in American history."

In view of the above quoted and astounding statement of Judge Kelley, shall we not ask: Was not Mr. Lincoln's warning timely? In

coming years, when the people shall realize the real situation of our country, that warning shall stir the hearts of generations of Americans yet unborn.

I will here introduce another instance where capital was placed above labor in the structure of the government. It will be remembered that in the year 1869 Congress passed and General Grant signed a bill, known as the credit strengthening act. This bill made the five-twenty bonds payable in gold, although when they were issued by the Government it was understood that they were to be paid in currency (greenbacks).

Judge Doolittle, of Wisconsin, then a Republican, speaking on the same subject in Congress, said:

"When these bonds were issued, the very law which authorized them to be issued declared that the legal tender notes, which were authorized to be issued, should be lawful money, and a legal tender in payment of every public debt, except the interest. When it is so declared in the law, and when you take into account the fact that what the government received was depreciated paper money, and depreciated on purpose, as the Finance Committee inform us, that the more of it might be purchased with a dollar of gold, the holders of these bonds knew they took them subject to that contingency."

Here you have another witness, whose repu-

tation is untarnished, telling you that the committee informed Congress that the greenback was purposely depreciated, that more of them might be bought with a dollar of gold; and, also, that the five-twenty bonds were payable in greenbacks. Why, if they were issued payable in gold in the first place, why did they pass the credit-strengthening act of 1869? The very fact that they passed that law is proof positive that, before that time, the bonds were payable in greenbacks, else the law making them payable in gold was meaningless. Hear Governor Morton, of Indiana, in a speech delivered in Congress, in 1868. He spoke as follows:

"When it is asserted that the government is bound to pay the five-twenty bonds in coin, I say that it is not only without law, but it is in express violation of at least four statutes. We should do foul injustice to the government and to the people of the United States, after we have sold these bonds, on an average, for not more than sixty cents on the dollar, now to propose to make a new contract for the benefit of the bondholder."

The Republican party had no abler man in Congress than Oliver P. Morton. He said that to pay those bonds in coin would be to violate at least four statutes. He felt as the people will feel when they come to understand

the matter, viz.: That it was foul injustice to them to make a new contract for the benefit of the bondholder, and pay him a dollar when he had loaned only about half that amount. Blind partisans may applaud the act, but the honest historian will record it as a foul deed.

Read the following statement, made by sturdy old Ben Wade, of Ohio, in a letter written at Washington, December 13, 1867. Suffice it has passed into history, and is worthy of its illustrious author. He wrote as follows:

"I am for the laboring portion of our people; the rich can take care of themselves. While I must scrupulously live up to all the contracts of the government, and fight the bondholder as resolutely when he undertakes to get more than the pound of flesh. We never agreed to pay the five-twenties in gold; no man can find it in the bond, and I never will consent to have one payment for the bondholder and another for the people. It would sink any party, and it ought to."

The so-called credit-strengthening act placed capital above labor in the structure of the Government.

A certain class of men in this country, known as bankers and bondholders, have had much to say about gold, or the honest dollar, as they call it. Their soulless orators have shouted it from every platform; their base politicians have screamed it from the street corners; money

sharks have yelled it from the broker's office, while the press ridiculed and persecuted every good citizen who was too honest or too sensible to join in the infamous cry. But did it never occur to you that those honest dollar men, never once, through all that fierce ordeal of civil war, hinted gold to but one class of American citizens?

The seamstress was plying her needle, day in and day out, week in and week out, making clothing for the soldiers; thus, whenever her toilsome task was ended, whether from the demand having been supplied, or from exhausted nerves, which could endure no longer, did those honest dollar men ask that she have gold for her pay? No; they placed in her weary hand a greenback, purposely depreciated by the gold gambler, until it was not worth more than fifty cents to the dollar. She was obliged to receive it or go without her pay. She was innocent and honest. She received it as a patriotic duty, not knowing why it was depreciated. Depreciated greenbacks were good enough for the poor seamstress.

The hospital nurse sat by the soldier's sick-bed, watched through the long day, and on, through the lonely night; with tired hands she smoothed his fevered brow; with aching heart

she penned his last message to his friends at home, closed his eyes in death, and in a low, sweet voice, thanked Almighty God that strength had been given her to cheer the last hours of a dying patriot. When that noble woman received, not her pay (for money cannot pay for such self-sacrificing devotion to the cause of humanity), but the trifling sum that would enable her to continue her efforts to relieve suffering, she received it in greenbacks, worth fifty cents on the dollar. She was satisfied. She asked for no more, and the honest dollar men never asked that she have gold. Greenbacks were good enough for the hospital nurse.

The old man on the western slope of life, in the fading rays of his last sunset—his sons were in the army—he had toiled through sultry June and bleak November; with aching back and limb he had gathered ten bushels of corn; he turned it over to the Government to feed the soldiers, and received his pay in depreciated greenbacks. The old man was honest and patriotic; he received them without a murmur; he asked for no more—and Shylock's press and demagogues never asked that he have gold for his pay. Greenbacks were good enough for the old man, who furnished supplies to the army.

The soldier received his sister's affectionate farewell, bade his brother a sad good bye—clasped a father's trembling hand—pressed a sweet babe to his heaving bosom—unloosed a wife's arms from about his neck, received the last kiss, dewy with the inspiration of a mother's love, and turned to see grief o'erspreading her dear old face, as her son's last foot-falls died on the distant air, as he walked forth to meet the foe. Now he shivers beneath a stormy southern sky, in the black midnight. Now, he marches in a heat almost tropical. Now, shot and shell scream through the air, and horses fly wild and riderless across the field. All day the battle rages, and the sun goes down on less than half the number it rose upon in the morning. The battalion rallies and retreats, retreats and rallies, and struggles on, while sheets of flame leap against the midnight sky; and finally, at the close of battle's mighty roar, are heard shouts of victory from the jaded hosts of the Union army. The surviving veteran flings himself upon the ground, to sleep among his dead and dying comrades, breathing air laden and stagnant with the stench of human gore, and pierced with groans of anguish from ten thousand bleeding victims. With the morning sun he rises, to plunge again into fierce conflict; a

missile of death pierces his breast—he falls, may be to be trampled beneath the hoof of charging cavalry, or crushed by the wheels of flying artillery. His life blood ebbs away, his bones bleach in the enemy's soil, and a southern sun burns upon his grave. But, while life was his he marched, and fought, and suffered, and received his scanty pay in purposely depreciated greenbacks. With this he was satisfied.

Who did demand gold? Why, that gang of money pirates demanded it, and got it. They besieged Congress, and clamored for gold; and that, too, when the treasury was staggering beneath its burden, like a drunken man, when death and mourning was at every hearthstone. They cruelly depreciated the greenback, so that the soldier received only fifty cents when he had earned a dollar, while Shylock, who shared neither danger nor hardship, received a dollar for every fifty cents he had invested in bonds. Now, when the Shylocks had depreciated the greenback so as to enrich themselves by cheating the soldier and the laborer out of a share of their earnings, and had drawn gold interest on bonds purchased with depreciated greenbacks, and had also managed to get his bonds exempted from taxation, thus compelling the laboring people to

pay the debt after fighting the battles—after all this those shameless villains came forward and demanded gold for bonds, which, by the terms of the contract under which they were issued were payable in greenbacks; and in that demand, they were backed by almost the entire leading press of the country, and, of course, by the whole office-holding fraternity; and men who opposed the devilish scheme were denounced as dishonest repudiators.

Shylock and his servants, the press, never demanded gold for the soldier while he lived, nor for his wife and fatherless children, when the hero was dead. Greenbacks were good enough for them.

While clamoring for an honest dollar for his own vast pockets, and never demanding gold for the soldiers, Shylock made the country's necessity his opportunity. He made money out of the people's woes. He made the nation's season of disaster his harvest time, and grew richer and richer, while the country plunged deeper and deeper into debt; and, finally, he has seized the press, corrupted the avenues of intelligence, and threatens us with a centralized government, in which he can continue his system of robbery, and defy all the power of the people to prevent it.

I now propose to reveal to you facts with regard to your relation to the money power, that ought to make your blood curdle in your veins. You hear of despotism while you think you are enjoying liberty. If you were governed by a monarch, whose word was law, and he should say to every farmer: "Sir, the price of the products of your farm must be lowered two-thirds;" and to every merchant, "Sir, you must mark the price of your goods down;" and to every artisan at his bench, to every delver in the mines, to every laborer on the land, and to every sailor on the sea. "Sirs, your wages must be cut down," would you not think it awful—would you not think it cruelty and despotism unbearable?

I now propose to place it beyond your power to doubt that the banks and money loaning capitalists exercise just that power over you. They can and do determine when you shall prosper and when you shall suffer privation, when you shall rejoice, and when you shall mourn. Do you know, fellow-citizens, that under our present monetary system the banks can and do control the prices of commodities, and therefore your financial destiny? Do you know that the money power can raise the value of their property (which is money) by lower-

ing the price of your farms, your labor and its products? You appear a little startled, and I do not wonder at it, for if my statement be true, it is an awful truth, one at which you may even shudder. For human nature is much the same the world over: if one man can raise the price of his own property by lowering that of somebody else he will be very likely to do so. I venture to say that there is scarcely one among you who has a neighbor in whom you have such unbounded confidence that you would be willing to say to him: Here, sir, I am going to give you full power to raise and lower the price of my labor and my property and pocket the difference. You would fear that he would take advantage of his opportunity, and lower the price and buy while it is low; raise the price and sell when it is high. Take it home to yourself. If you had the power to raise the price of your own property by lowering that of your neighbor, would you not be tempted to do so, provided your neighbor did not understand your methods, and consequently could not know what you were doing? Now, my friends, I can demonstrate so clearly, that you will find it impossible to doubt, that you stand in the same relation to the money loaning capitalist as that your neighbor would to you under such circum-

stances as I have described. Under our present financial system the laboring and producing classes are as helpless in the hands of the money power as a child in the arms of its nurse. The money power controls the volume of money in circulation, and the volume of money in circulation controls prices and the prosperity of the people. In support of this statement I will produce the bankers' own authority. In the Bankers' Magazine for March, 1877, page 711, I find the following:

"Suppose for argument sake, that the joint production of gold and silver, which is now about forty millions annually, were to become four hundred millions, we would find a rapid rise in money prices, in other words a diminution in the real value or purchasing power of money."

Here the bankers themselves admit that should the volume of money be enlarged, the value of other property would raise. In other words the real value of money would decrease. In the Bankers' Magazine for July, 1873, I find the following statement by Senator Morrill, of Vermont:

"In ordinary times few comprehend the archimedean leverage of a few millions added to or subtracted from the currency of a nation actively engaged in the affairs of the world."

What does Senator Morrill (who by the way

is a prominent Republican), mean by the archimedean leverage of a few millions added to or subtracted from the currency of a nation? He simply means that a few millions added to or subtracted from the volume of money in circulation has great power to raise and lower prices and thus disturb the business of a country. It will be remembered that Secretary Richardson attempted to reissue forty-four millions of greenbacks already retired. With reference to that transaction I find the following in the Bankers' Magazine for Februrary, 1873, page 653:

"Every discreet and honest man must be glad to see the Finance Committee sharply say that such vast power over the values of the country should not rest on mere implication or strained construction of a law of long standing.

"The enormous power claimed and exercised by the Treasury Department was not and should not be given to any official, either explicitly or by implication. No man has ever been intrusted with such absolute control over the fortunes and happiness of his fellow citizens in this country, and none ever ought to be. The Committee truly observe that the full exercise of such a power would affect the nominal value of all property in the United States to the extent of at least ten per centum, and the real value or burden as between debtor and creditor of at least ten per cent. on all contracts to be performed in future. The pretentions to such a power is monstrous and has been none too soon rebuked and discarded."

Forty-four millions was the amount in controversy.

You will observe from the above quotation that the Bankers' own organ admits all I claim, viz.: That the volume of money in circulation controls the values of the country, and consequently the prosperity and happiness of the people. You will observe also, that the bankers rail at Secretary Richardson, and think it monstrous and dangerous, that he should have the power to add forty-four millions to the volume of currency, which would raise the price of the people's property and lower the value of money. But the Bankers' Magazine has never been known to find fault with the retiring of greenbacks, which lessens the volume of money, and thereby increases its purchasing power, which is in the interest of bankers and against the people.

To know that enlarging the volume of money will raise the price of other property, it is only necessary to understand the law of supply and demand; for the value, or purchasing power of money, is controlled by the same law as that of wheat. Should one-half of the wheat in the country be destroyed, it would double the price of what remained. In other words, it would require twice as much of something else

to get a bushel of wheat. Clearly, then, should one-half the money in the country be destroyed, it would double the price, or purchasing power of what remained. In other words, it would require twice as much of other property to get a dollar of money; or, which is the same thing, it would double the price, or purchasing power of money, or lower the price of other property one-half.

John Stuart Mill, a very prominent writer on political economy, says:

"If the whole money in circulation was doubled, prices would double."

Ricardo, another eminent writer on the same subject, says:

"That commodities would rise in price, in proportion to the increase or diminution of money, I assume to be a fact that is incontrovertible."

I trust you now feel that I have proven (if human testimony and experience can prove anything) that the volume of money in circulation controls your happiness, prosperity and financial destiny. How dare you then leave that volume of money to be controlled by bankers, who are no better than you are, and who are just as likely to raise the price of their property, by lowering the price of yours, as you

would be to raise the price of your property, by lowering the price of theirs, had you the power to do so. I will now demonstrate the all important, and, to you, astounding fact, that all financial disasters and hard times, as they are called, are produced by a contraction of the currency; by making the volume of money in circulation smaller. In support of this statement F. A. Walker, Professor of History and Political Economy in Yale College, shall be the first witness. With reference to a contraction of the currency and hard times, he says:

"When the process of contraction commences, the first class on whom it falls is the merchants of the large cities—they find it difficult to get money to pay their notes. The next class is the manufacturers—the sale for their goods at once falls off. The laborers and mechanics next feel the pressure—they are thrown out of employment; and lastly the farmer finds a dull sale for his produce. And all, unsuspicious of the real cause, have a vague idea that their difficulties are owing to the "hard times." Periodical revulsions in trade of a frightful character have occurred in this country at short intervals ever since the introduction of the mixed currency system. Their terrible effects (1818, 1837, 1857 in particular) have been seen by all, and we have become so familiar with them that we look upon them as the natural phenomena of business; but it is not so."

Here the Professor admits that the disasters of 1818, 1837 and 1857 were produced by a

contraction of the currency, and that the people did not know the real cause of their suffering, but had a vague idea that it was owing to hard times. He also tells us that we have had those disasters so often that the people have come to look upon them as the natural phenomena of business. But Professor Walker says it is not so. In this he is correct. In the disaster of 1873, the Shylocks were early on hand with a reason which threw most of the blame upon the people. They said that the disaster was brought about by over-production of commodities, and extravagance on the part of the people. And at the same time they pointed out a remedy, which was that the people should work harder and be more economical.

Let us examine this theory. If over-production was the cause of the hard times, Shylock's remedy could only aggravate the disease; because to have been more economical would have been to consume less of what had already been produced, and that would leave the over-production greater; while to have worked harder would have been to add to a production already claimed to be too great, and thus would have increased the difficulty which needed to be remedied.

It will be seen, at a glance, that if over-pro-

duction had caused the disaster, a greater diligence on the part of the people would have added to their misery—too much had been produced already. Had over-production been the cause of the trouble, it would have been folly to have asked God to bless you with a more abundant harvest, for, according to Shylock's theory, the harvest had been too abundant already. I will now demonstrate that the disaster of 1873 was also produced by a contraction of the currency.

In 1874, in his speech in Congress, reported page 139 of appendix to *Congressional Record*, for that year, John A. Logan, of Illinois, said:

"The circulating medium has been contracted $1,018,-167,784."

And, in support of this statement, he refers Senators to a book, written by the Secretary himself, pages 94 and 96.

For the purpose of making the volume of money smaller, to lower prices, so that their money might purchase more of the people's property, the money kings influenced Congress to say, in effect, to men having a thousand dollars in greenbacks, interest-bearing or non-interest bearing, if you will give me (the Government), your thousand dollars, I (the Govern-

ment), will burn and destroy the thousand dollars; but I will give you instead a thousand dollar bond drawing six per cent. interest. Thus it will be seen that the thousand dollars is taken out of circulation, and the currency contracted that much, while the people have a thousand dollar bond to pay interest on, in the hand of the Shylock, instead of the money to do business with.

This is the way the currency was contracted more than one billion dollars; this was the contraction policy inaugurated by the resolution of Congress, in December, 1866, and voted for by the leadership of both old parties. The people's money and prosperity were destroyed at the same time, and by the same act.

(For money burned and destroyed, see Secretary Bristow's Treasury Report, under head of destruction account.)

Yes, fellow citizens, through the influence of the money power the volume of money was made smaller, the price of your farms and the products of your labor lowered, and more than one-half of the value of your property taken from you and given to the fund-holding class. This I can prove so positively and clearly that you will find yourselves powerless to resist me. I will first introduce John Sherman, late Secre-

tary of the United States Treasury. He once defended the rights of the people (he has gotten bravely over it, however), he is now among the most adroit of your enemies. When the proposition to shrink the volume of money was before the Senate, he spoke as follows:

"The appreciation of the currency is a far more distressing operation than Senators suppose. Our own and other nations have gone through that process before. * * It is not possible to take this voyage" (meaning the contraction of the currency to appreciate its value) "without the sorest distress. To every person except a capitalist, out of debt, or a salaried officer or annuitant, it is a period of loss, danger, lassitude of trade, fall of wages, suspension of enterprise, bankruptcy and disaster. * * * It means the ruin of all dealears whose debts are twice their business capital, though one-third less than their actual property. It means the fall of all agricultural productions, without any great reduction of taxes. When that day comes, every man, as the sailor says, will be close-reefed, all enterprise will be suspended, every bank will have contracted its currency to the lowest limit; and the debter, compelled to meet, in coin, a debt contracted in currency, will find the coin hoarded in the Treasury, no representative of coin in circulation, his property shrunk not only to the extent of the appreciation of the currency, but still more, by the artificial scarcity made by the hoarders of gold. To attempt this task by a surprise upon our people, by arresting them in the midst of their lawful business, and applying a new standard of value to their property," [did you know that the volume of money could be shrunken, you arrested in the midst of your lawful business and a new standard of value applied to

your property?—Ed.] "without any reduction of their debts or giving them an opportunity to compound with their creditors, or to distribute the losses, would be an act of folly without an example in evil, in modern times."

Please take notice that Mr. Sherman does not speak of extravagance or over production as having any relation to a national financial disaster. He would have been ashamed to mention such a thing; for everybody in the Senate knew better. That lie was left for the stump speakers and a depraved press to tell the people in excited political campaigns. The leaders knew what that contraction policy meant. It meant the fall of all agricultural productions; it meant the fall of wages; it meant bankruptcy and disaster; it meant that men should pay in coin, or its equivalent, a debt contracted to be paid in currency, thereby doubling the value of the money loaner's income and doubling the people's burdens.

You have before you Sherman's prophecy, with regard to the effects that contraction must have upon the country. Was not that prophecy fulfilled to the very letter? Did not the people's property shrink in price? Was not enterprise suspended? Was there not bankruptcy and disaster? Did not sore distress come upon every person except the capitalist and salaried offi-

cers? Did not strong men seek refuge in suicide and noble women weep bitter tears, knowing not the cause of their suffering? Did not crime and destitution multiply through all the land? Did not barefoot children, with famine in their eyes, beg for bread amid the snow piles of Northern winters?

Let us hear from another distinguished Republican on this subject. Senator Ferry, of Michigan, in a speech delivered in May, 1878, said:

"I confess, Mr. President, that as an early advocate of the receivability of United States notes for duties and against *contraction* and forced resumption, as the safest and speediest method of arriving at resumption, rather than by naming a day when specie payments should be enforced, I reluctantly joined in the compromise measure of 1875" (meaning the resumption act) "which I feared would entail, upon the business and toiling community, incalculable woe. The universal distress and unparalleled failures which have followed these past years of trial, must sadly record the severity of the process which has brought the country so near resumption, and so close to financial ruin."

Mr. Ferry says not one word about extravagance or over-production; but he does say he opposed contraction, fearing it "would entail upon the business and toiling community incalculable woe." And this he follows with the statement that "the universal distress and un-

paralleled failures" which did follow that policy, sadly records the severity of the process which brought this country "so close to financial ruin."

In other words, he said it was the contraction of the currency that so nearly ruined this country. He had feared it would entail upon the toiling community incalculable woe. Did it not do so? Millions of people were reduced from good circumstances to penury, or covered with debt, beneath which burden their backs must bend, until it is unloaded at the grave, where an innocent posterity must take it up and bear it on.

Thus Senator Ferry's fears have been realized, and incalculable woe has been entailed upon coming generations. If you still doubt, I will call attention to the fact that on the fifteenth of August, 1876, a joint resolution became a law creating what was called a Monetary Commission, consisting of three United States Senators, three members of the House and three Secretaries, whose duty it was to inquire into the change which had taken place in the relative value of gold and silver; the causes thereof, whether permanent or otherwise; the effects upon trade, commerce, and the productive interests of the country. That committee was composed of the following gen-

tlemen: Messrs. John P. Jones, Lewis V. Bogy and George S. Boutwell, of the Senate; Randall L. Gibson, George Willard and Richard P. Bland, of the House of Representatives. Wm. S. Groesbeck, of Ohio; Professor Francis Bowen, of Massachusetts; George M. Weston, of Maine, were appointed Secretaries. The committee had other duties assigned it, such as an inquiry into the best means of facilitating specie payments, etc. But those duties need not be mentioned here.

The question, "What brought the disaster of 1873, and years of dreadful suffering to this people?" was thoroughly examined and squarely decided by it. The committee held meetings in New York and Washington, had an extensive correspondence, and took much testimony bearing upon the subject, and on the second day of March, 1877, rendered a report in which precisely these words appear:

"The true and only cause of the stagnation in industry and commerce now everywhere felt, is the fact everywhere existing of falling prices, caused by a shrinkage in the volume of money."

Here is no intimation that extravagance or over-production had anything whatever to do with causing the disaster of 1873. But, with all the light which an exhaustive examination

could throw upon the subject, the committee declare emphatically that the "true and only cause" of that disaster was the "shrinkage in the volume of money."

It is useless to multiply testimony to prove that the disaster of 1873 was caused by a contraction of the currency. I will add one more, however, from the London Bankers' Magazine, October, 1873, page 995. It speaks as follows:

"While this deficiency of gold in America is a circumstance accompanied by many adverse effects, the contracted state of legal tenders gives rise to results immeasurably more serious, as we have recently seen * * * the growing dearth of the currency was the main cause of the collapse."

From the above quotation from the London Bankers' Magazine, you will see that the bankers of Europe understood that the contraction of the currency produced the disaster and suffering of 1873.

The enormity of the contraction policy will be better understood by tracing the effects directly to the people individually. To illustrate: A farmer purchased a quantity of land in 1864 or 5, before the volume of money had been shrunken. He paid one thousand dollars down, and gave a note and mortgage for the other

thousand, to be paid in 1878. Now, it is admitted by the highest Republican authority, that the "true and only cause of the fall of prices was due to a shrinkage in the volume of money." Now, if we can determine how much the price of farm produce fell, we can determine how much the farmer was affected by the contraction of the currency and the consequent increase in the value of money. I trust the Agricultural Department at Washington will be considered good authority. There all the figures are gathered and published under authority of law. And, in Agricultural Reports for 1878, page 290, I find the following:

"The average price obtained by the farmer has fallen off two-thirds in fifteen years, corn being $97\frac{7}{10}$ per bushel in 1864 and $37\frac{5}{10}$ in 1878. The last named crop, though greater by forty-six mililons of bushels, than its predecessor, fell short of it thirty million dollars in aggregate value. The average value of each acre's yield has fallen to the unprecedently low figure of $8.55 in 1878—in 1864 it amounted to $30.64."

Remember, these figures are taken from the Department of Agriculture at Washington, where they appear in Republican handwriting. We will say the farmer has paid one thousand and still owes one thousand, to be paid at the

expiration of ten years. Now, if he succeeds in paying the balance when due, how has he been affected by the contraction of the currency and consequent fall of prices? Why, when the other thousand is paid, his land will sell for only half as many dollars as he paid for it. What has become of the first thousand-dollar payment? He worked hard for the money and paid it to the mortgagee, but it is not represented in his land; he cannot sell the land and get it back; if he sells he certainly cannot get more than the last thousand back, because the price of land has also fallen not less than one-half. Has not the first thousand dollar payment been shrunken out of it? Is it not a dead loss to the farmer? We will now suppose the farmer not to have paid the last thousand dollars; but since he made the first payment the price of his corn, pork, beef, wheat and all the products of his labor has been lowered two-thirds. He must now toil three times as many days to pay the other thousand dollars, because it will require three times as much of the produce of his farm to get the thousand dollars; hence, you see, the contraction policy has not only sunk that which he has paid, but it has, in effect, trebled his indebtedness and has made the debt three times as hard to pay. It has, in

effect, changed his contract from one to three thousand dollars. It will now require three times as much wheat, three times as much pork, three times as much corn; consequently, three times as many acres must be cultivated to pay the thousand dollars. That which was contracted to be paid in cheap money must be paid in dear money.

Farmers, can you not now see why you could not get out of debt? Your debts were being trebled by the money power. That shrinkage policy was cruel, beyond the power of language to describe, and the means used by the capitalists to keep the people ignorant of what was being done were base and devilish. The people were deluded into the belief that everything was working well. They did not know that a policy was being pursued by the Government that must lower the price of everything except money.

I am creditably informed, that in Grant County, Wisconsin, one money loaner took to himself sixty eight farms in one year, as the result of the contraction policy. The farmers were flourishing, for the first time. Up to 1864 money had been the one thing hard to get; then it was easy. They saw an opportunity to purchase land for their sons and for other pur-

poses. Nor did they consider that they were running a risk, and probably not one in five hundred of the farmers who were ruined during the hard times, had ventured beyond the line of sound business prudence. But the value of money was increased and made hard to get; prices were sent down, and disaster followed, from which the next century will not see the country recover. Did the money loaners lose anything by bringing that disaster upon the people? No; their bonds and mortgages called for just as many dollars as they did before prices fell. Did the farm and its products call for as many dollars? Oh, no; only about one-third. Farmers and toilers, do you not see that the money power shrunk the price of your property, but did not shrink that of their own?

But you ask, "why did they shrink the price of your property," unless they gained by it?

Now, you ask the question that strikes to the very root of this whole matter of contracting the currency. They did gain by it. All the people lost by the shrinkage of values, the money power gained, because it raised the relative value of money and moneyed obligations. The Congressman favored the contraction policy because it trebled the purchasing power of

his salary, but the people should remember that it cost them three times as much labor to pay him that salary. Thus, you see why every Government official, every salaried officer, every money loaner, the railroad corporations, the insurance companies, and indeed all who drew salaries or interest from the people, favored the contraction policy: it trebled the value of their income, at the same time trebling the people's burdens. The people should remember that although their tax bills call for less dollars than they did in 1865 or 66, it costs them much more labor to pay them, while the money so paid is that much more valuable in the hands of those who receive it.

On the public debt, principal and interest, there has been paid more than two billion of dollars, or more than two dollars for every minute that has elapsed since Jesus Christ walked this earth, eighteen hundred and eighty-three years ago. Yet the question you should ask yourselves is, can we pay that debt to-day with less of the products of our labor, than we could in 1866? If we can, our burdens are lighter; but if it will require more of the products of labor to pay the debt now than it would have required in 1866, our burdens are heavier. If we take the report of the Secretary of the

Treasury for the amount of national debt, and our Agricultural Reports for the prices of commodities, we find that that debt hangs almost one-third heavier about the neck of this Nation to-day, than it did before one cent had been paid. The hirelings of the money power boast of having reduced the national debt, but do not tell you that they have reduced the debt-paying power of your labor in a much larger ratio.

THE DANGER AND CRUELTY OF OUR UNTAXABLE BOND SYSTEM.

The power of bonds to rob labor, and produce the dangerous extremes of poverty and wealth, may be illustrated in the following manner:

Jones is a producer, and represents the people; Strait is a capitalist, and represents the bondholding class. To make the illustration simple and clear, I will speak as though Jones and Strait were the only persons in the Government. Jones is the laboring people; Strait is the capitalists. Twenty years ago Strait had one thousand dollars in greenbacks; it was a surplus thousand, and he invested it in a Government bond, drawing six per cent. interest.

Jones also had one thousand dollars of the same kind of money, at the same time, but it was all he had, and he was obliged to invest his in land, from which he could dig a livelihood for himself and family. Each invested his money as he saw fit, or, rather, as circumstances permitted. Now, Strait's bond is not taxable for any purpose whatever; but Jones' land is taxable. Here, you see, the non-taxable bond system gives Strait this advantage over Jones: he can invest his money so as to escape taxation, while Jones' poverty forbids it —he must invest his money in something from which he can get a living for his family, by adding his labor to it.

To further illustrate the advantages which accrue to Strait, from our imported, untaxable bond system, I will say that, had all the wealth of the nation been taxed equally, for those twenty years, taxes would have averaged two per cent., or twenty dollars on a thousand, but Strait's bond not being taxable, Jones must pay the twenty dollars in Strait's stead. What Strait gets rid of paying, of course, Jones must pay.

Now, Strait's bond not being taxable, he has saved twenty dollars, which he ought to have

paid in taxes. But it has fallen that much heavier on Jones, and he has paid twenty dollars which he ought to have been permitted to save.

So far Jones has only paid Strait's taxes; he must now pay his own, which will require another twenty dollars. The comparative difference may then be stated, as follows: Jones has paid his own and Strait's taxes, which has taken forty dollars. Strait, having escaped taxation, can count himself twenty dollars ahead. He now has one thousand and twenty dollars. It has opened a gap of sixty dollars between them in one year on a thousand dollar investment.

This Jones can see. He understands how he pays his State, county and township tax. The assessor comes around and assesses his property and he counts down the dollars to the tax collector. But the story is not half told. Jones is paying a tax which he knows nothing about, and Strait is making a draft upon him, which Jones does not understand. Strait's bond is drawing six per cent. Who pays that? Jones is the people—he must pay it, because there is nobody else to pay it. This will take another sixty dollars from Jones and hand it over to Strait; this sixty dollars goes directly from Jones' pocket into Strait's. Taking sixty

dollars from Jones and giving it to Strait widens the gap another hundred and twenty dollars. The whole distance is now one hundred and eighty dollars. Quite a gap for one year, is it not?

Now, if Jones understood this, and knew just how it is being accomplished, he would destroy the system which robs him, and Shylock knows it. Hence, he has the press and orators telling Jones "not to worry about bonds; they don't cost him anything, unless he drinks whisky or uses tobacco—if he does, there is a little revenue to pay, which goes to pay interest on bonds," etc.

To get the sixty dollars, to pay the interest on Strait's bond every year, it is arranged to have the Government come around on the blind side, and tax it out of Jones in a way which he will not understand, as he would if the tax collector came around every year, and compelled him to shell out sixty dollars in cash. No part of the money paid by Jones to his county collector goes to pay the expenses of the General Government. The interest on government bonds, salaries of officers, etc,, are paid mainly from duties on imports, and Jones pays it, when he purchases goods.

To give you some idea of how Jones has

been paying the interest on Strait's bond, I will copy a short list of goods, on which he pays taxes for that purpose. The latest report I have before me is for 1879, entitled "Trade and Commerce," published by the Treasury Department, at Washington. Some slight changes in the tariff have been made. We believe the duties on spices have been largely removed, but no very material change has taken place. Of course, you will understand that the importer pays these duties in the first instance; but he must add the amount so paid, to the price of the goods when he sells them to Jones. It is an indirect way of taxing the people. The duties paid on imported goods I shall denominate as taxes paid by the people, which it is.

In 1879, duties ranged as follows:

COTTON GOODS range from 7½ cents a square yard, to 35 per cent.	
Amount imported, $16,933,777.97.	
Taxes paid by the people	$6,576,252 50
CORSET CLOTH, valued at $6 per doz.; duties, $2 per dozen. Over $6 per dozen, duties 35 per cent.	
Amount imported, $407,229.50.	
Taxes paid by American women .	143,722 43
EMBROIDERY—Duties, 35 per cent.	
Amount imported, $2,913,433.00.	
Taxes paid by American women .	1,019,701 55

FLAX—On goods made of flax: towels, canvass, thread, lace, etc.; the lowest duty on any of them is 30 per cent., and the average is nearly 40.
Amount imported, $16,149,301.10.
Taxes paid by the people $5,442,750 86

FRUITS—
Dried plums, 2½ cents per pound.
Raisins, 2½ cents per pound.
Figs, 2½ cents per pound.
Lemons and Oranges, duties 20 per cent.
and shelled almonds, 10 per cent.
Amount imported, $10,295,774.75.
Taxes paid by the people 3,004,780 08

FURS—Imported, $2,773,291.81.
Taxes paid by the people 571,121 16

IRON BARS, CHAINS, BAR IRON, CUT NAILS, BOILER, CAST BUTTS, HINGES, HORSE-SHOE NAILS—On some of the above-mentioned iron the duties are as high as 9 cents per pound.
Amount imported, $5,399,760.71.
Taxes paid by the people 1,982,029 95

HEMP—Duties, 3 cents per pound.
Amount imported, $7,491,503.40.
Taxes paid by the people 1,708,337 20

SAWS, FILES, RASPS—
Amount imported, $4,299,604.50.
Taxes paid by the people 1,699,063 74

LEATHER—Duties from 10 to 50 per cent.
Amount imported, $7,532,193.73.
Taxes paid by the people 2,620,471 25

DRESS AND PIECE GOODS—Duties, 60 per cent.
Amount imported, $13,659,736.60.
Taxes paid by the people $8,195,841 96

POTATOES—Duties, 10 cents per bushel.
Amount imported, $1,345,919.06.
Taxes paid by the people 394,776 82

SEEDS—Of all kinds, agricultural and horticultural.
Amount imported, $2,278,585.40.
Taxes paid by the people 314,940 47

SALTS—Imported, $1,685,204.39.
Taxes paid by the people 798,647 80

FEATHERS—Ornamental, ostrich, vulture, cock, and other crude and not dressed, colored or manufactured, 25 per cent.;

FLOWERS—Artificial and ornamental, or parts thereof, of whatever material, not otherwise provided, 50 per cent.
And of those feathers and fancy articles toys included, there was imported $3,-441,258.97.
Taxes paid by the people 1,776,273 37

SPICES—
Ginger, duties, 3 cents per pound.
Cassia, ground, 20 cents per pound.
Cinnamon, 20 cents per pound.
Cloves, whole, 5 cents per pound.
Cloves, ground or otherwise prepared, 30 cents per pound.
Mustard, ground in bulk, 10 cents per pound.
Nutmegs, 20 cents per pound.

Amount imported, $443,373.	
Taxes paid by the people	$183,529 06
PEPPERS—Black, white, grained, 5 cents per pound; ground, 10 cents per pound.	
Amount imported, $524,256.07.	
Taxes paid by the people	396,300 85
SUGAR—Duties, 54 per cent.	
Amount imported, $74,077,045.65.	
Taxes paid by the people	40,280,957 35
Total.	$76,994,556 77

From the above you will observe that you have paid almost eighty million dollars taxes on nineteen articles of merchandise, which are imported and used in this country. I have selected such as are most generally used, and upon which the duties are heaviest. But you are paying tax on between seven and nine hundred different articles imported from foreign countries.

When Jones buys sugar, he must pay out one dollar and fifty-four cents, in order to get one dollar's worth for himself. Thus about fifty-four cents of his one dollar and fifty cents has gone to pay the interest on Strait's bond and other Government expenses.

Mrs. Jones buys dress goods. The fact that over thirteen million dollars' worth was imported in 1879, shows that they are extensively

used in this country. And, if she buys those imported goods—and she does—in fact, they are about the best class of goods our laboring women can afford to buy—she must pay out one dollar and sixty cents to get one dollar's worth for herself. The sixty cents goes to pay interest on Strait's bond, and the other expenses of carrying on the Government.

When the servant girl works one week for two dollars, and spends it for feathers with which to adorn her hat, she should remember that those feathers are imported, and that more than fifty cents of that money has gone to pay the interest on Strait's bond. In other words, she has worked at least two days of that week for the bondholder. I have seen it reported, I know not with how much correctness, that the assessed valuation of Chicago—the Queen of the West and Pride of the Nation—is one hundred and seventeen millions of dollars. Vanderbilt is said to be worth one hundred and twenty millions. If the estimate be correct, he can purchase and pay for the city of Chicago, at its assessed valuation, and have three millions left. Vanderbilt is drawing more than six thousand dollars per day, from the Government, in interest on untaxed bonds. And this people—day laborers, servant girls and over-

worked housewives—are paying it, as I have illustrated above.

What excuse does the Government, which is under the control of the money power, have for taxing the people in this way? Why, Shylock says, it is to protect home manufactures. But you will notice that many of those articles imported, upon which there is a heavy duty, are not manufactured in this country at all. So it can not be said that the tax on those articles is to protect the home manufacturer, for there is no home manufacturer; a fact which gives the lie to Shylock's pretenses at once, so far as those goods are concerned.

Now, let us consider Shylock's pretenses with regard to some articles which are manufactured, to some extent, in this country. We will take sugar and molasses for example. According to a table, which I have before me, prepared by Henry Kemp, of Brooklyn, New York, in the year 1881, we imported, in round numbers, ($89,000,000) eighty nine million dollars' worth of sugar and molasses. There was manufactured, of these articles, in the United States, only ($11,000,000) eleven million dollars' worth. The people paid, in taxes, on those articles imported, forty-seven million dollars ($47,000,000), or more than four times as

much as the entire crop of home manufactured sugar and molasses was worth. Allowing that our home manufacturers of those articles were able to double the price of their crop in consequence of the tariff, their gain would then be ($5,500,000) five million five hundred thousand dollars.

Now, this strange fact stares you in the face. You paid $47,000,000 in taxes, on sugar and molasses, that the home manufacturer might gain $5,500,000. That is protection, with a vengeance.

Do you believe that way of taxing the people is to protect home industries, or do you begin to mistrust that it is to compel the laboring people to pay taxes which, if paid at all, ought to be paid by the rich?

"But," say you, "does not Strait, the bondholder, pay a part, since he purchases those goods the same as Jones."

Yes. But notice what a small per cent. he pays. If he has a million dollars invested in bonds, he pays no more tax than Jones, with his thousand dollars invested in land, unless he has a larger family to consume more goods. Then, too, the bulk of our bonds are held by less than two hundred and fifty thousand persons—five per cent. of the population. Thus,

ninety-five per cent. of the revenue tax is paid by Jones, who represents the people.

Look over Europe and see what the bond system has done there; and does it not begin to tell fearfully on our own country? How long can Jones continue to pay Strait's taxes, and then pay him interest on his bond besides?

For twenty years Jones has paid Strait sixty dollars per annum in interest on his bond, which, for the whole period, amounts to twelve hundred dollars, or two hundred dollars more than the first cost of Jones' land. This amount has been taken from Jones and given to Strait; this, Jones has paid in duties on cotton goods, coffee, sugar, etc.; then, in addition to all this, Jones has paid the local taxes, which Strait would have had to pay had his bond been taxable as Jones' land is. This adds another twenty dollars per annum to Jones' burdens and relieves Strait of that much local tax. Twenty dollars per annum for twenty years amounts to four hundred dollars. This amount, when added to the twelve hundred dollars, which Jones has paid Strait as interest on his bond, makes sixteen hundred dollars which Jones has lost, because he had to pay Strait's taxes and interest on his bond.

The account now stands as follows:

Jones paid to Strait interest on bond, twenty years, at $60 per year	$1,200
Paid Strait's local taxes twenty years, at $20 per year.	400
Total loss	$1,600
Strait has saved local taxes twenty years, at $20 per year	$400
Drawn interest from Jones on bond twenty years, at $60 per year	1,200
Total gain	$1,600

It will be seen that what Jones has lost Strait has gained, Jones having lost sixteen hundred dollars and Strait having gained that much. The gap between the two men is now $3,200. Now, remember that, in addition to all this, Jones must pay Strait the full face value of his bond. Great God! what is to become of Jones?

It has been objected that, in the above calculation, I do not recognize the fact that Jones makes his thousand dollar investment pay him a large per cent. That fact has no right to enter into the calculation. Of course Jones makes his labor yield him an income, else he would very soon become bankrupt. Mr. Strait has equally an opportunity to make his labor yield

him an income, outside of his bond; for his labor is his, the same as Jones'. But all this does not affect the fact that the bond system gives Strait an opportunity to invest his money, so as to compel Jones, not only to pay his taxes, but pay him interest on his bond also.

I do not claim that the above figures show the exact difference between the people and the bondholders with an equal amount invested, as illustrated by Jones and Strait; but they are approximately correct, and they tell a fearful story of the cruelty of the untaxable bond system.

It has cost Jones much hard labor and many back-aches to pay all that money over to Strait and support his family besides, and when grasshoppers or blight has visited his crop he has almost given up in despair. But nothing harms Strait's bond—come grasshoppers, come hog cholera, come tornado, come blight, or mildew, Strait's bond draws interest just the same, and Jones must pay it, if it takes his last cow.

Now, this long-continued draft upon Jones has placed him where he must put forth his best efforts, and practice the most rigid economy, to make ends meet at the end of the year. The grasshoppers destroy his crops for two

years in succession, and he finds himself five hundred dollars in debt. Still he must continue to pay Strait's taxes and the interest on his bond.

In addition to all this, Strait has managed to have the currency contracted, so as to lower the price of what little the grasshoppers have left, which has placed Jones where he must borrow money until he can raise another crop. Well, the same policy that has made Jones a borrower, has placed Strait in a good condition to go to banking. He managed to get into Congress and made laws that enabled him to grow rich from Jones' earnings, as above illustrated. He has taken a share of those ill-gotten dollars to pay a shameless press to deceive Jones into voting to uphold the very monetary system that has made him and his good wife old before their time, and finally involved them hopelessly in debt. Well, Jones must go to borrowing and Strait is going to banking. Strait takes the same bond that has robbed Jones, directly and indirectly, of eighty dollars every year, for twenty years, and, along with others, lodges it with the Secretary of the Treasury, and the Government counts him out ninety per cent. of its value in national bank currency, at one per cent., or, I might say, at

about the cost of manufacturing, which is the same as giving it to him. He is now ready to loan it to Jones at ten per cent. Jones goes to Strait and says:

"Mr. Strait, I want to borrow five hundred dollars; can you let me have it?"

Strait: "I always like to help my friends. What security can you give?"

Jones: "I will give you a mortgage on my land. It is rather hard to mortgage my home, but I suppose I must do so My crops have been destroyed for two years, I was obliged to go in debt, even for seed, and I borrowed money of my neighbor to pay my taxes." (The poor man did not realize that he was paying Strait's taxes, too, and that fifty-four per cent. of the money he was paying for sugar, was going to help pay interest on Strait's bond.)

Strait: "We don't let money without good security; so draw a mortgage representing one-half the cash value of your land, if you expect to get money here, sir."

Jones draws a mortgage calling for five hundred dollars. Strait deducts the interest in advance, counts down four hundred and fifty dollars to Jones, and records a mortgage against him for five hundred.*

* Although the national banker is not allowed to receive real estate mortgages as security for money loaned, yet the effect upon Jones is precisely the same, inasmuch as his property is the only basis upon which he can procure a loan from the bank.

Jones is now not only paying Strait's taxes, and the interest on his bond, but he is paying him ten per cent. interest on money which he, Strait, obtained from the Government at one per cent.

Now, I submit the proposition, can our liberties long endure with such a monetary system as this? Another twenty years and property in the United States will be as much concentrated as it is in England. So savagely has the money power pushed their schemes of robbery, for the last twenty years, that all that has saved us from bread riots, as violent and bloody as any that ever raged in Europe, has been our almost unlimited public domain. Men have been continually leaving the densely populated Eastern States, and making their homes on the broad prairies of the West. In this way we have escaped bread riots, but not the effects of Shylock's monetary system. Most men who set their faces westward were poor, and found themselves obliged to go in debt in order to get a start. The damnable, cruel policy, inaugurated by the gold gamblers of a barbarous age, followed the sturdy plowman to the frontier, shrunk the volume of money, lowered the price of his produce, and robbed him of his new home.

I believe my estimate low when I say that, at least, one-fourth of the farmers who went on to the public lands, between 1860 and 1872, finding themselves unable to bear the burdens heaped upon them by the contraction policy and the untaxable bond system, are watching their opportunity to sell their farms, so as to have enough left after paying their debts, to push their way still farther towards the setting sun, in the hope of drawing their last breath in a home free from debt, and depositing their mortal remains in soil safe from the greed of the money power.

But, you ask: "How can we avoid issuing bonds, when the Government is in need of money? Should we become involved in war, and the Treasury become exhausted, how would the Government raise money to meet the emergency?"

I answer, how does the Government raise men to meet such emergencies? It drafts them, if they do not volunteer. I would have the Government raise money in the same manner: tax the wealth of the nation, and compel it to pay. Is a rich man's money more sacred than a poor man's life?

Here are my sentiments, expressed by Mr.

Kellogg, of Illinois, in Congress, when our country was involved in war. He said:

"Mr. Chairman: I am pained when I sit in my place in this House, and hear members talk about the sacredness of capital; that the *interests* of money must not be touched. Yes, sir, *they will vote six hundred thousand of the flower of the American youth for the army, to be sacrificed, without a blush,* but the great interests of capital must not be touched. We have summoned the youth, *and they have come.* I would summon the *capital;* and if it does not come voluntarily [it never did], before this Republic shall go down, or one star be lost, I would take every cent from the treasury of the States, from the treasury of capitalists, from the treasury of individuals, and press it into the use of government."

If the poor man refused to enter the army when he was needed, Government forced him to enter. It tore him from the embrace of wife and children and flung him into the jaws of death. When money was needed, did the Government go to the rich man and force him to pay his money to save the nation's life? No, sir; it went to him with a bond, fondled and coaxed, offered him gold interest and exempted his bond from taxation, thus compelling the poor man not only to fight the battles, but to pay the debt after the war was over. Was that placing capital above labor in the structure of the Government? It was placing it above life, liberty, and everything that is sweet and dear

to the poor man. Every government bond in existence is the coined infamy of the money power. Every dollar the capitalists invested in bonds they should have been compelled to pay to the government, in taxes, to defray the expenses of the war; they then would have been paying for the protection of their own property. That would have been paying taxes on their property, instead of putting it into non-taxable, interest-bearing bonds, which compelled the laborer to pay, not only the capitalists' local taxes, but to pay him interest on his bond. When the Government wants money it should tax property and get it; it should not borrow it of the rich, exempt it from taxation, and thus compel the poor to pay it.

Is this sound argument? In my judgment it is according to the plainest principles of justice and equal rights, and I never expect to meet the man who can successfully refute it.

THE FARMER'S OUTLOOK.

That moneyed capital is making rapid headway against our noble farming community, is a solemn truth, that can be demonstrated to a mathematical certainty.

To remove all doubt as to our intention to be fair in this investigation, we will not make

the calculation on any other basis than that of gold. Nor will we select the producers' most prosperous year, and compare it with a year, when the price of commodities was the lowest. But we will take the average of five years, from 1865 to 1869 inclusive, and compare that period with the boom year of 1880. It can not then be said that so many farmers had gone to the army that it made it prosperous for those left at home, nor that the prices they received were paid in depreciated currency which was not money. The producers and mechanics had returned to their homes, and were consuming more of the products of the farm than they had been consuming while in the army. This one fact well considered, will annihilate all the sophistry used by Shylock and his subsidized press, to make the farmers believe that it was the absence of men from their farms and the demand created by armies in the field that caused them to receive high prices for their produce; for corn, wheat, pork, beef, and indeed nearly all the products of the farm, were more than twenty per cent. higher, on a gold basis, in the New York market, during the six years immediately following the war than they were during the four years which the army was kept in the field.

The list of prices from which I have made these calculations will be found on pages 278 and 279 of the *American Almanac* for 1878, published by the Librarian at Washington, and compiled from the *Bankers' Almanac* and the *Commercial and Financial Chronicle.*

The average price of wheat from 1865 to 1869 inclusive was $2.17½ in currency. The average value of a greenback dollar in gold during those years was 70.6 cents. Below will be found the gold price of wheat, oats, mess pork and corn in the New York market at the respective periods above mentioned:

	1865 to 1869.	1880.
Wheat	$1.53	$1.40
Oats	.65	.50
Corn	.86 2/10	.70
Mess Pork, per bbl	18.72	15.00
	$26.76	$17.60

From this table it will be seen that the last decade, closing with the great business boom of 1880, brought to the farmer a shrinkage of more than twenty per cent. in the gold value of his produce.

To illustrate more clearly the effect upon the farmer, we will say that from one hundred and sixty acres of land, he sells wheat, corn, oats

and pork, at the average price, from 1865 to 1869 and 1880, as follows:

No.		1865 to 1869. Price.	Am't.	1880. Price.	Am't.
500	bush. Wheat at . . .	$1.53	$765	$1.40	$700
600	bush. Oats at	.65	390	.50	300
25	bbls. Mess Pork at .	18.72	860	15.00	700
1,000	bush. Corn at. . . .	.86	468	.70	375
			$2,483		$2,075
			2,075		
Difference			$408		

Here we find that the difference against such a farmer in the shrinkage of the value of the products of his labor, which is his capital, is four hundred and eight dollars in gold.

No sane man can fail to see that the power of the producing class to get gold is not as great, by more than twenty per cent., as it was ten years ago.

But has the result been to change his relations to the money power? and, if so, in what way? Well, farmers, the purchasing power of your labor, or the product of your labor, which is the same thing, has DECREASED more than twenty per cent., while the purchasing power of money has INCREASED more than twenty per cent. since 1870. That is to say, a dollar of Shylock's gold will purchase twenty per cent.

more of the products of your labor than it would ten years ago, while it will require twenty per cent. more of the products of your labor to purchase one dollar of his gold. The gap has thus widened forty per cent. between you and the national banks, the trust and loan companies, the bondholder, and the money power generally.

It is as though you had stood abreast with the money power at a given line, both desirous of advancing in the same direction. The money power has advanced twenty paces; you have not tarried at the line, even; you have fallen back twenty; you are now forty paces behind in the race.

Farmers, these are startling facts which you ought to consider and understand, if you would remain in possession of the soil. That I am not overstating the danger that threatens the farmer, will appear from the following, which appeared in the New York *Times*, under date of August 12, 1877. Farmers and toilers, read it. I extract the following:

"Is there deliverance? There seems to be but one remedy, and it must come—a change of ownership of the soil, and a creation of a class of land owners on the one hand, and of tenant farmers on the other—something similar in both cases to that which has long existed, and now exists,

in the older countries of Europe, and similar, also, to a system that is common in our own State of California. * Everything seems ripe for the change; half the farms in the country are ready to be sold if buyers would only appear, and hundreds that can now be bought for less than their value twenty or thirty years ago, need only judicious outlay to make them as productive as ever. Few farmers can hope to provide their sons with farms of their own, and there is no place for these young men in the overcrowded cities."

In high glee over the bright outcome for the farmer, which its elucidation of the subject makes appear inevitable as a result of his farming as a tenant instead of as owner of the soil, the *Times* further says:

"And then will begin a new era in agriculture, and one that seems to be very desirable."

I commend you to a careful perusal of the whole article, as published in the *Times*. Such doctrine is cruel, unpatriotic and dangerous. It looks to a despotism. It would place capital above labor. It would reduce our noble farming community to a level with the pauper labor of Europe. Such doctrine is worthy of a hireling press, but is utterly unworthy of freemen.

I abhor the *Times* for its base attempt to convince the people that they are incapable of farming on their own account, and that their

condition would be improved by becoming tenants, receiving so much of the results of their labor as their masters might see fit to give them. I have no feeling but that of scorn for the man who would curse the virgin soil of America with the cruel tenant system of Europe. No language can measure my hatred of a spirit so inhuman and insolent as to tell the frugal farmer, with the example of Ireland before him, that he cannot hope to see his son settled on a farm of his own. What? No place on earth for the farmer's son but to be the slave of a master on, perchance, the very farm his own hand has helped to carve from the forest! "Do you look for the advent of such a system?" Does not the New York *Times* boast that it has come in California already? And the happy editor is looking forward with joyous anticipation to the time when it shall prevail here. Yes—that tenant system—a cruel, grasping, tyrant, having devastated Europe, turns his eyes toward the setting sun, and beholding our own beautiful, happy Western world, admires and covets, he creeps stealthily in, and plants his feet upon the most beautiful spot of earth the God of nature ever smiled upon, and pollutes the sweetest air ever breathed by mortal lungs.

Who does not know that thirty years ago, California was Earth's paradise for the poor man. Since then, the State has been largely handed over to the tenant system, and capital has closed the door of advancement against the laborer there, as Mr. Lincoln feared it would everywhere. The *Times* may take courage, for since it published that article in 1877, the European capitalists have purchased large tracts of land in different parts of the Union, for the same purpose. The tenant system is not only firmly rooted, and holding an absolute control over the soil of California, but Michigan, Wisconsin, Minnesota, Kansas, Missouri, Colorado, Texas and Arkansas are beginning to feel its blighting touch.

Read the following from the *American Nonconformist*, published at Tabor, Iowa, bearing date December 6, 1883:

LAND ROBBERIES.

A FEW OF THE MANY GRABS OF ENGLISH LAND-THIEVES.

	Acres.
English Syndicate No. 1 (in Texas).	4,500,000
English Syndicate No. 3 (in Texas).	3,000,000
Sir Edward Reid, K. C. B. (in Florida) . . .	2,000,000
English Syndicate headed by S. Philpotts . .	1,800,000
C. R., & L. Co. of London, Marquis of Tweedale	1,750,000
Phillips, Marshall & Co., of London	1,300,000

German Syndicate	$1,100,000
Anglo-American Syndicate, headed by Mr. Rogers, L.	750,000
An English Company (in Mississippi)	700,000
Duke of Sutherland	425,000
British Land and Mortgage Company	320,000
Capt. Whalley, M. P., for Peterboro, England	310,000
Missouri Land Company, Edinburgh, Scotland	300,000
Hon. Robert Tennant, of London	230,000
Scotch Land Company, Dundee, Scotland.	247,666
Lord Dunmore.	100,000
Benjamin Newgas, Liverpool, England	100,000
Lord Houghton	60,000
Lord Dunraven	60,000
English Land Company (in Florida)	50,000
England Land Company, represented by B. Newgas.	50,000
An English capitalist (in Arkansas).	50,000
Albert Peel, M. P., Leicestershire, England	10,000
Sir John Lester Kaye, Yorkshire, England.	5,000
George Grant, of London (in Kansas)	100,000
An English Syndicate represented by Close Bros. (in Wisconsin)	110,000
A Scotch Company (in California)	140,000
M. Ellerhauser, of Nova Scotia (in W. Virginia	600,000
A Scotch Syndicate (in Florida)	500,000
A. Boysen, Danish Consul at Milwaukee.	50,000
Missouri Land and L. S. Co., of Edinburgh, Scotland	165,000
English Syndicate (in Florida)	59,000
Marquis of Alesbury	55,051
Duke of Beaufort	51,085
Duke of Bedford.	87,507
Earl of Brownlow	57,799

Earl of Carlisle	$78,540
Earl of Cawdor	51,538
Duke of Cleveland	106,650
Earl of Derby	56,698
Duke of Devonshire	148,629
Lord Leconfield	66,101
Lord of Londesborough	52,655
Earl of Lonsdale	67,950
Duke of Northumberland	191,480
Duke of Portland	55,259
Earl of Powis	64,095
Duke of Rutland	70,039
Lady Willoughby	59,912
Sir W. W. Wynn	91,032
Earl of Yarborough	55,370
Total	22,409,056

The compiler of the above figures does not pretend to give all the land owned by foreign capitalists, for the undoubted purpose of tenant farming; but his figures show an area about four times as large as the State of Massachusetts, which has a population of nearly two millions.

Adding what European capitalists have purchased in other States, to that which is already used for that purpose in California, and we have what in other countries would be considered an area, vast enough on which to found a mighty empire, dedicated to a system of tenantry the history of which, I would to God. our laboring

people better understood. It had a small beginning, and its growth in Europe has never been half as rapid as it is in the United States at the present time. But, as it advanced there, in the absorption of the land, it increased in severity and cruelty to an extent which would defy human belief, were it not that poor suffering down-trodden Ireland daily thunders the awful story in the dull ears of a thoughtless world. When a man's necessities force him to become a tenant, what hope is there that he will ever become anything else? Are not the very necessities which forced him there likely to keep him there? There are exceptions, of course; and it is true that at the present time, one might begin a tenant, and with health and good luck, gain enough to purchase a home of his own, or to get on to the public lands and make one. But the man is now a voter who will live to see the last hundred squares miles of public land pass from the possession of the Government. Then what? Why the price of land is continually rising, and as land rises rent rises; and soon, a piece of land which would yield support for a family, will be beyond the purchasing power of the net earnings of half a life time. As land increases in value the people lose their power to purchase, and as the people

lose their power to purchase, the landlord gains power to raise his rents. Tenants multiply, while darker and darker grows the laborer's pathway, till he finally stumbles into a pauper's grave. To encourage the tenant system in this country is to invite despotism for the masses, and the New York *Times* knows it, and that is why it invites it. Fellow-countrymen, can you not see the animus of the money power? Their ropes are deeply and cunningly laid, to make a despotism of this Republic. They advise you to that which will rob you not only of your land, but of your independence, wherein lies your power to resist oppression.

RAILROADS AND THE PEOPLE.

Here is a fit place for a brief notice of our railroad system and its relations to our happiness and to the perpetuity of republican liberty. While this subject has been talked and written about considerably, the people have not thought deeply in regard to it. They sometimes find fault with unjust discrimination against this or that locality, and grumble a little when Jay Gould pockets a few millions of their money, and here their anxiety seems to end. They have no adequate conception of what it all means. The dangerous results are lost sight

of in admiration of the good. The railroads have brought the people such unnumbered blessings, that an extortion, even if it be large in the aggregate, seems small to each individual, when compared to the benefit he receives from them.

GREAT ACHIEVEMENTS.

The phase of our railroad system, which first rivets the attention of the multitude, is magnificent and charming. Nor would I have it otherwise. There is much that is grand and soul stirring in its contemplation. Its progress, its vastness, its varied and ever-varying achievements are profitable themes for meditation. Nothing in romance is half so wonderful; her highest wrought picture is dull in comparison, and her most fanciful story, told fifty years ago, not half so far beyond the range of probability as the real history of the American railroad system would have been, could a prophetic pen have written it at that time. Imagine one, endowed with the power of correct prophesy, entering the office of John Quincy Adams in 1825, just after he had traveled from Massachusetts to Washington, by coach and on foot, to take his seat as chief magistrate of the United States, and saying to the new pres-

ident, "Sir, you have just completed a long and tedious journey. But only a few years, and those who journey hitherward will elect whether they will sit on velvet cushions, or repose on beds of down, and travel at the rate of sixty miles an hour. Yes, sir; an iron horse shall leave this city, dragging a long train of coaches, loaded with thousands of human beings; westward bound, he shall leap the Potomac, the Mississippi, the Missouri, and in less hours than you were days journeying from your home to this city, he will be passing the flying buffalo on the plains of Kansas, or startling the wild deer in the Rocky Mountain glen, as he bounds along his iron path to deliver his precious freight at San Francisco. Bound northward, he shall leave Washington City, sweltering beneath a July's sun. Faster than the wind he travels, skimming the valleys, darting through the forests, plunging through the hills, and gliding along the rugged mountain sides of New England. A few hours, and he is flying up the stony steep, and over the frowning cliffs, to mingle his warm breath with the frosty air of Mount Washington, in the regions of perpetual snow. And his master, who last slept in a heat almost tropical, now stands among the drifts of snow, whose first flake may have

kissed the spot before the American nation was born." Picture to yourself the incredulous look of the venerable statesman, as he listens to so wild a story; and imagine his total lack of faith had the prophet proceeded to declare, "that the path over which this horse must travel, in the United States shall be twenty-three miles in length in 1830, and in 1876 long enough to encircle the earth three times around." Yet all this is true, though it be stranger than fiction, and this is the bright side of the picture, and the only side seen by the multitude. The multitude sees our railroad system only as a mammoth enterprise—a glorious triumph of American energy and skill—full of beneficence, scattering blessings everywhere. The frontiersman, who has been obliged to haul his produce fifty miles to market with a mule team, hails with unspeakable delight the approach of the train which is to bring the market to his very door, and double the value of his farm and its products; all at which I do not complain; it is natural and right that he should feel so; far be it from my desire to cultivate anything but a generous spirit toward our railroad system. But the time has come when the people should take the whole matter under consideration.

Admitting the great usefulness of the rail-

roads, yet it is high time that the other side of the picture should be shown. The people should look, deeply and searchingly, to ascertain the moving principle of a power that can construct eighty thousand miles of railroad in fifty years, reaching every city on the continent and moving the merchandise of fifty million people from ocean to lake and from lake to ocean with as much comparative ease as an ordinary farmer moves the crop of ten acres from field to barn.

AVARICE THE MOVING PRINCIPLE.

A hastily scanned picture may look ever so fair at a distance, yet a nearer approach and closer scrutiny reveal a deadly enemy lurking in the background.

The great moving principle in our railroad system is avarice. I do not say that every man who ever invested money in a railroad was avaricious beyond other men—by no means. Nor do I say that no man has advocated, or invested money in, railroads who had no object in view beyond that of money-making—some men may have so invested their money from considerations of public good, but they are exceptions, and very rare at that.

When men meet to discuss the propriety of

building a railroad through a certain section of country, they do not advise that it touch a particular settlement to the end that the people residing there may have a more convenient way of getting their produce to market—that is not the winning argument — it is only a zephyr, an evening's breeze, moving gently through the trees — heard, but not noticed; the prospect of a paying investment is the cyclone that sweeps all before it. The all-important question with them is, "Will it pay in dollars and cents?"

Was a company ever known to build a railroad to accommodate the people? "No," say you, "and we do not blame them." Very well, I only wish to make you see clearly that the main spur, the controlling power, in all railroad enterprise is love of gain. When the people come to feel the full force of this truth, they will see more clearly their true relations to the railroads, and understand that the real motive that sent the engine flying to their cities, decked in such beauty, was to get their money. While it was understood, by the projector of the enterprise, that comforts and conveniences would come to the community as a result, yet he considered them as so many inducements for the people to pay their money over to him. Well,

is that any reason why the people should assail the railroads and cripple or discourage them? Not in the least; but it is an all-important reason why they should be on their guard. Our system of railroads is the result of a combination of capital in the hands of men who, as a rule, first obtained it, not by practicing benevolence and returning cent for cent, but by driving the sharpest possible bargains; and their greed for gain has grown with their multiplied chances to get it.

To say that the railroad corporations, spurred on by avarice, and aided by the confidence and apathy of the people, have come to be resolute and powerful enemies of Republican institutions, is to state it very mildly, as the people will discover, if they ever undertake to compel them to loose their cruel grip upon the throat of this nation.

That I do not over estimate their power or disposition to be despotic, will appear from the following quotations, and which I take from *Scribner's Monthly* for December, 1880, which appeared over the signature of F. B. Thurber, President of the Anti-Monopoly League in New York:

THE RAILROADS THREATENING THE SUPREME COURT.

"On the twenty-seventh day of January, 1880, Mr. Franklin B. Gowen, President of the Philadelphia and Reading Railroad, in an argument before the Committee on Commerce of the House of Representatives of the United States, in Washington, stated: '*I have heard the counsel of the Pennsylvania Railroad Company, standing in the Supreme Court of Pennsylvania, threaten that court with the displeasure of his clients if it decided against them, and all the blood in my body tingled with shame at the humiliating spectacle.*' In the Associated Press reports this was suppressed, and only when the argument was published by Mr. Gowen was this remarkable statement verified to those who heard it."

Before the Supreme Court of a great State there stood a railroad corporation, in the person of its counsel, and threatened that august tribunal with its displeasure if it decided against it.

Now if there is any one department of the Government, State or National, legislative or judicial, that is dearer to this nation than another, it is the Supreme Court department. It is the people's last resort to get their differences honestly adjusted. Capital and local interests or unwise legislative enactments may bias juries or a single judge in the courts below, but, in the Supreme Bench, counsel is multiplied, clothed with the dignity of age, and fortified with the wisdom of the highest legal learning attainable,—all that the scales of justice may be held

with the steady hand of constitutional law. There the people demand that the pettifogger shall not enter, and that corporate wealth shall leave its robes of power at the threshold; that the peasant and the millionaire shall enter at the same door, stand upon the same equality, and, with uncovered heads, bow in reverence before the majesty of the law, enacted by the sovereign power of a free people.

Our Supreme Courts are associated, in the minds of the people, with all that is grave, grand, just and powerful; they are omnipotent, in State and Nation, in determining all the rights of the citizen under the law, and when the representative of a corporation can walk boldly into that august presence and, in effect, ask the supreme tribunal sitting in judgment there, to violate its sacred office in the interest of capital, and not be hurled into a dungeon by the Court he has insulted, the people want to know it. If it has come to this, that the highest tribunal of justice is cowering before associated capital, if the last repository of the power of the ballot has been seized, if the very arsenal of American liberty has surrendered to the enemy, the people ought to know it. And why do they not know it? Why! Simply because a few wealthy newspaper men have joined

together and arranged with telegraph companies to transmit news over the wires at lower rates than a single paper can get it. The combination is called the Associated Press. Minor newspapers can not compete with it, and, consequently, are obliged to depend almost entirely upon it for their telegraphic news, and the Associated Press is owned and controlled by the money power. A corporation was behind that threat; hence it was that the astounding statement, communicated to the congressional committee by Mr. Gowen, was suppressed; thus it is that while the capitalists are controlling our Supreme Courts, a venal press is giving aid and comfort to liberty's deadliest enemy by keeping the facts from the people.

Some idea of the extent to which railroad corporations are controlling the machinery of this Government, by manipulating our legislatures and tampering with the people's rights generally, may be gathered from extracts from the report of the Hepburn Committee, which was appointed by the New York Legislature to inquire into railroad management in that State. The committee, according to Mr. Thurber, reported as follows:

"It is further in evidence that it has been the custom of the managers of the Erie Railway, from year to year in the

past, to spend large sums to control elections *and to influence legislation.* In the year 1868 more than one million was disbursed from the Treasury for extra and legal services. (For interesting items see Mr. Watson's testimony, pages 336 and 337.)

"Mr. Gould, when last on the stand examined in relation to various vouchers shown him, admitted the payment, during the three years prior to 1872, of large sums to Barber, Tweed, and others, to influence legislation or elections. These amounts were charged in the India rubber account. The memory of this witness was very defective as to details, and he could only remember large transactions, but could distinctly recall that he had been in the habit of sending money into the numerous districts all over the State, either to control nominations or elections for Senators and Members of Assembly, considering, as a rule, such investments paid better than to wait till the men got to Albany, and added the significant remark, upon being asked a question, that it would be as impossible to specify the numerous instances as it would to recall the numerous freight cars sent over the Erie road from day to day." (See testimony, page 556.)

The report of the committee, says Mr. Thurber, concludes as follows:

"It is not reasonable to suppose that the Erie Railway has been alone in the corrupt use of money for the purpose named; but the sudden revelation in the direction of this company has laid bare a chapter in the secret history of railroad management such as has not been permitted before. It exposed the recklesss and prodigal use of money, wrung from the people, to purchase the election of the people's *representatives*, and to bribe them when in office.

"According to Mr. Gould, his operations extended into four different States. It was his custom to contribute money to influence both nominations and elections."

The above report of the committee is based on such testimony as I have quoted, and the following, given by Mr. Gould, before the same committee:

"I do not know how much I paid toward helping friendly men. We had four States to look after, and we had to suit our politics to circumstances. In a Democratic district I was a Democrat; in a Republican district I was a Republican, and in a doubtful district I was doubtful; but in every district, and at all times, I have always been an Erie man."

Here is the character of the great railroad king, who admits, under oath, that he spent a million of dollars to control elections, etc., in a single year. How much did Tom Scott and Vanderbilt spend? And are not some, if not all these men, together with Belmont and the other money kings, heavily interested in the New York *Tribune*, *World*, and other leading papers, and through that channel controlling both old parties in the interest of money and railroad monopolies?

LANDS IN POSSESSION OF RAILROADS.

Let us reflect for one moment on the vast sweep of territory now in possession of those unprincipled railroad kings.

How proudly we contemplated our public domain twenty years ago, stretching away in silent vastness toward the setting sun! We looked upon it as so much of God's material bosom, awaiting the touch of the plowshare to yield plenty; purchased with the blood of patriots, and dedicated to the sons of toil, a philanthropic nation held it as a sacred gift to the lowly of earth, inviting them to come and live, to help dot the prairie with hamlets and the hillsides with their flocks and herds. Is it not a chilling thought that, of the tillable portion of that domain, not less than one-half is in the hands of wealthy corporations, forever beyond the reach of the actual settler, unless he can purchase it and pay their price for it?

Americans! can you realize that there has been given to those corporations more broad acres than there are in the States of MAINE, NEW HAMPSHIRE, VERMONT, MASSACHUSETTS, RHODE ISLAND, CONNECTICUT, NEW JERSEY, DELAWARE, MARYLAND, PENNSYLVANIA, NEW YORK, OHIO and INDIANA? It would require more than two and one-half times the present population of the United States to populate the railroad lands as densely as the State of Massachusetts is populated; and if

all the inhabitants of the United States and Territories were settled upon the railroad lands, the population would be about the same density as that of the State of Ohio. (For density of population in States, and land grants to railroads, see *American Almanac*, pages 237, 8, 9, and 281.)

What playthings the capitalists have made of the American voters! They have raised false issues, got elected to Congress, then contracted with themselves to give themselves a certain quantity of the public land to build railroads, usually more in value than the roads have cost when completed; they then vote themselves as many government bonds for construction purposes as they see fit; then double the price of government land adjoining theirs, and thus compel the people to pay for lands which have been given to the corporations. Mountain ranges, lakes, rivers, sandy deserts and uninhabitable swamps are included in the estimate of the quantity of the land now owned by the Government. The railroads have generally been permitted to select theirs, and probably not more than one acre in four of the land now in possession of the Government is desirable for farming purposes; at the rate at which it is now being settled,

another twenty years and very little desirable land will remain in possession of the Government. Then the railroad lands, being all that are left, will be in demand—those desiring to cultivate the soil must either purchase or rent of the corporations; which means, more of the tenant system, more rent—increasing millions are paying higher and higher tribute to capital—the people's hard-earned dollars are multiplying in the pockets of the railroad kings, like snowflakes in a mountain gorge.

Fellow citizens, what an empire has been handed over to those capitalists! how vast its possessions! how unscrupulous and unpitying its rulers! The extent of their power over the property of the people and destiny of the Republic, may be determined by the following from Mr. Thurber's letter, before quoted:

"In 1874, the Senate of the United States, in response to a general demand, appointed a special committee on transportation, composed of William Windom, of Minnesota; John Sherman, of Ohio; Roscoe Conkling, of New York; H. G. Davis, of West Virginia; T. M. Norwood, of Georgia; J. W. Johnson, of Virginia; John H. Mitchell, of Oregon, and S. B. Conover, of Florida. The committee occupied the entire summer of 1874 in making an exhaustive examination of the subject, and in their report we find the following:

"In the matter of taxation, there are to-day four men,

representing the four great trunk lines between Chicago and New York, who possess, and who not unfrequently exercise, powers which the Congress of the United States would not venture to exert. They may at any time, and for any reason satisfactory to themselves, by a single stroke of the pen, reduce the value of property in this country by hundreds of millions of dollars. An additional charge of five cents per bushel, on the transportation of cereals, would have been equivalent to a tax of forty-five millions of dollars on the crop of 1873. No Congress would dare to exercise so vast a power except upon a necessity of the most imperative nature, and yet these gentlemen exercise it whenever it suits their supreme will and pleasure, without explanation or apology. With the rapid and inevitable progress of combination and consolidation, these colossal organizations are daily becoming stronger and more imperious. The day is not distant, if it has not already arrived, when it will be the duty of the statesman to inquire whether there is less danger in leaving the property and industrial interests of the people thus wholly at the mercy of a few men who recognize no responsibility but to their stockholders, and no principle of action but personal and corporate aggrandizement, than in adding somewhat to the power and patronage of a government directly responsible to the people, and entirely under their control."—[Report of United States Senate Committee on Transportation Routes, page 158.]

The above quotation explains itself. I only desire to concentrate your thoughts upon one statement made by this committee, viz:

"Four men, representing the four great trunk lines between Chicago and New York, can, by

a single stroke of the pen, lower the value of property in the United States many hundred millions of dollars." Such a statement, coming from a Senate committee, who had every facility for ascertaining the truth, ought to stir freemen. A people alive to their interests and proud of their independence, should blush with shame at such startling and humiliating intelligence. A people, not sunken in dangerous apathy, would send forth their protestations from farm and mill, from bench and pulpit, until the very air was throbbing with their indignation. The thought that in less than fifty years a power has grown up among us that can lower the value of property in the United States many hundred millions of dollars by a single stroke of the pen, and that power wielded by four unprincipled speculators, who, as the committee say, "*recognize no principle of action save their own aggrandizement*," is too startling a fact for a people to sleep over who really appreciate liberty.

Every cent added to the cost of freighting produce to market lowers the value of the land on which that produce is raised. And this principle holds good not only with regard to land, but the value of all merchandise shipped over our railroads is affected in the same way.

Hence, it is seen that the power of the railroad corporations over the value of property in the United States is almost absolute.

The Senate committee declared that those colossal organizations were daily growing stronger and more imperious; that is to say, they are growing more and more arrogant, dictatorial, lordly, commanding, despotic. What more is needed to confirm the truth of that statement, than the fact that the very men, who served on that committee, are now silent in the presence of those same corporations? They cower before the very organizations which they declared were exercising a power over this people, such as Congress would not dare to exercise except upon the most imperative necessity. The members of that committee once had the courage and manliness to depict the dangers of railroad monopoly and warn the people of approaching despotism. The despot has commanded them to hush, and they bow to his will.

What is there to prevent such a power from becoming imperious? For thirty years it has overcome every influence that could be brought to bear to compel it to respect the rights of the people. On the right, and on the left, and in the rear, are the dead bodies of Senators and Congressmen, the scattered fragments of Leg-

islatures and Courts, and the ashes of weaker foes, who have dared at any time to dispute its right to dictate the railroad policy of the nation. This modern giant has conquered the East, and is now on a triumphal march, extending his dominion over the unmeasured and unscarred fields of the West. It is not our purpose to analyze the legislation which has taken this vast sweep of territory from an honest and deserving people and lodged it in the hands of a set of men, who, as a class, are dishonest, unprincipled, and who "recognize no principle of action, but their own aggrandizement." And certainly we do not charge every man with dishonesty who has favored land grants to railroads, even in large quantities; but we do say that those shrewd capitalists, and such as have dishonestly aided them in taking so much of the people's property, for any purpose whatever, and given them such a mighty power over the destiny of our Republic, have perpetrated a horrid crime against humanity; and those who have honestly and thoughtlessly aided them have committed a blunder, which, without prompt and efficient action on the part of the people, may yet cost us our liberties.

We would not harm or cripple the railroads, but we would control them within reasonable

limits. Their power to lower the value of the people's property hundreds of millions of dollars with a single stroke of the pen, is dangerous and despotic. Their power to lay their strong hand on the Legislative and Judicial Departments of the Government, and say to this people, "Thus far shalt thou go, and no farther," is frightful! We therefore, say, awake! and rescue the father's precious gift of freedom from the merciless clutch of corporate wealth ere the death damp appears upon the youthful brow of American liberty!

CIVILIZED BULLDOZING.

One of the greatest dangers to our Institutions is that of interfering with voters in the free exercise of the elective franchise; and one of the greatest sins of our modern politicians in both old parties, is that they mislead the people in regard to this matter. Each party seeks to stifle facts in localities where bulldozing increases its votes. The Republicans charge it upon the Democrats, so far as bulldozing in the South is concerned, but are silent about bulldozing in the North. Let us look into the matter, both North and South. We will begin by quoting the following, which I copy from a work entitled, "Great Speeches,

Wit, Wisdom and Eloquence, of Col. R. G. Ingersoll:"

"I believe the Union one, absolutely. *The Democrat* tells me that, when I am away from home, the government will protect me; but when I am at home, when I am sitting around the family fireside of the nation, then the government cannot protect me—that I must leave if I want protection. Now, I denounce that doctrine. For instance: We are at war with another country, and the American nation comes to me and says, 'We want you.' I say, 'I won't go.' They draft me—put some names in a wheel, and a man turns it, and another man pulls out a paper, and he says, '*Come!*' I go, and I fight for the flag. When the war is over, I go back to my State. Now, let us admit that the war has been unpopular, and when I got to the State, that State *wished to trample upon my rights*, AND I CRIED OUT TO MY GOVERNMENT, 'COME AND DEFEND ME—YOU MADE ME DEFEND YOU!' *what ought the government to do?* * * * * * * * *

"I only owe that government allegiance that owes me protection. Protection is the other side of the bargain; that is what it must be; and if a government ought to protect even the man that it drafts, what ought it to do for the volunteer—the man who holds his wife for a moment in a tremulous embrace and kisses his children, wets their cheeks with his tears, shoulders his musket, goes to the field, and says, 'Here I am to uphold the flag?' * * *

"*A nation that will not protect such a protector is a disgrace to mankind, and its flag a dirty rag that contaminates the air in which it waves.* I believe in a government with an arm long enough to reach the collar of any rascal beneath its flag. I want it with an arm long enough and a sword sharp enough to strike down tyranny wherever it may raise its snaky head.

"I want a government that can hear the faintest cries of its humblest citizen. I want a nation that will protect a freedman standing in the sun by his little cabin just as quick as it would protect Vanderbilt in a palace of marble and gold. * * * * * * *

"I believe in a government that can cross a State line on an errand of mercy. I believe in a government that can cross a State line when it wishes to do justice. I do not believe that a sword turns to air at a State line."

* * * * * * * * * *

"I want to see him a man feeling that he is a king by divine right of living in the Republic. And every man here is just a little bit a king, you know; every man here is a part of the sovereign power."

* * * * * * * * * *

"All who stand beneath our banner are free. Ours is the one flag that has in reality written upon it 'Liberty, Fraternity, Equality'—the three grandest words in all the languages of men. Liberty! Give to every man the fruit of his own labor, the labor of his hand and of his brain. Fraternity! *Every man in the right is my brother.* Equality! The rights of all are equal—no race, no color, no previous condition change the rights of men. *The Declaration of Independence has at last been carried out in letter and spirit.*"

I have quoted thus lengthily from Colonel Ingersoll in order to give the reader a fair sample of his political oratory. The political faith and sentiments professed and expressed in the extracts here quoted may be summed up as follows:

First. He believes that the general Gov-

ernment has the power to protect the rights of its humblest citizen in every inch of territory over which the grand old flag waves.

Second. He believes that naturally we have *equal* rights, and that Government ought to protect every citizen in the enjoyment of those rights; that under the law no privilege should be granted to Vanderbilt in his palace of marble and gold that is not vouchsafed to the humblest citizen in the remotest corner of the United States.

Third. These rights are so sacred that if one class of citizens interfere to deprive another class of the enjoyment and free exercise of these rights, it is the plain duty of the Government to march an army, if need be, across State lines to prevent such interference.

Fourth. That such protection is due to the citizens of a country on the ground that a man does not naturally owe allegiance to a government that will not protect him. If the government calls upon a citizen to *protect it*, and he is obliged to respond, then, *when his rights* are trampled upon, and *he* calls on the Government for help, the Government is bound by every principle of justice and fair play to protect him.

In short, so opposed is Robert to wrong doing that he wants a Government with an arm

long enough to reach the collar of any rascal beneath its flag. So intense is his love of liberty that he wants a Government with an arm long enough and a sword sharp enough to strike down tyranny wherever it may raise its snaky head. So pitying is he, in his nature, that he wants a Government so parental in its character as to hear the faintest cries of its humblest citizen.

A high type of manhood, that! Noble sentiments, those! They stir the highest and holiest impulses of the human soul. They find an answering chord in the bosom of every true friend of liberty and right. They appeal to the purest morality and the loftiest patriotism. If they are the real sentiments of Colonel Ingersoll, they are a compliment to him. If they truly represent our condition as a nation, they are a glorious encomium on our beloved Government, and ought to exalt our people in the eyes of the world. But if they are delusive, and misrepresent our condition as a nation, then they have a dangerous meaning, and furnish another powerful reason for alarm for the safety of our Institutions. I will consider the subject further, by reference to a report made by a select committee of the United States Senate, of which Senator William A. Wallace,

of Pennsylvania, was Chairman, and reported in April, 1880. May every son of toil read it. The Committee reported as follows:

"Your select committee to inquire into alleged frauds in the recent elections, was directed, by the authority given it, to inquire whether citizens of any State had been dismissed, or threatened with dismissal, from employment, or any deprivation of any right or privilege by reason of his vote, or his intention to vote, at the recent elections, or has been otherwise interfered with, and whether citizens of the United States were prevented from exercising the elective franchise, or forced to use it against their wishes by * * * any unlawful means or practices. The attention of the committee was directed, by a number of affidavits upon this subject, to the State of Massachusetts, and the inquiry was prosecuted there and in the State of Rhode Island, where your committee was also pursuing another branch of the duty assigned to it by the Senate."

* * * * * * * * *

"Your committee are of the opinion that, in very many instances during the late election, the ballot was cast by operatives against their own deliberate convictions, and in favor of the candidates of their employers, and that this was the result of a fear of a loss of work at the beginning of winter. * * This action was described before your committee as a civilized bulldozing, and its occurrence was said to be much more frequent and effective in the manufacturing villages than in the cities."

* * * * * * * * *

"The case of the Manchaug Manufacturing Corporation in the county of Worcester was cited as one of those in which the policy of civilized bulldozing was pursued. The

testimony disclosed the following facts: Manchaug is a manufacturing village wherein the real estate, mills, houses, churches, halls and public buildings are owned by the stock company, which were manufacturing linen fabrics. They employed a large number of persons as workmen. * * * The number of voters at the mill was upward of one hundred. * * * All of the managing force, superintendents and book-keepers, were Republicans. Many young people, of both sexes, were at the mills, and their homes were with their parents, in the tenement houses of the corporation. One case was shown in which a man, who had served during the war, occupied one of the company's houses, whilst his son and three nieces worked in the factory, and lived with him. He describes what occurred to him as follows:

"'I was not working for the corporation, but I was active in the campaign. I was one of the signers of the Butler call, and one of the vice presidents of the Butler Club. I contributed two or three dollars to the Butler flag raising, when we were a-going to have a good time. Mr. Waters, who had asked for the hall, came to my house when I was not at home. My wife told me of his being there. Immediately after this a notice came from the mill that I must vacate my tenement within two weeks. It was signed by Robert McArthur and Charles A. Chase, clerk. For two or three days nothing was said, and they sent for me to come to the shop.' The son was notified to quit work, and did quit. The effect of this notice to leave, upon men who had families dependent upon them, was to take away their freedom of action, and they were obliged to vote as their employers required, for they had no place to go with their families."

Hear the committee further:

"The ballot-boxes were open boxes, and those in charge could see the form and appearance of the ballot voted, and they were easily distinguishable apart. The result of this close supervision of the vote of the operatives by their employers, and the fears which prevailed among them, lest they should be discharged, very materially affected the result in the districts in which they voted, and gave to the candidates favored by the employer a large number of votes they would not have received if perfect freedom of action had been allowed to the workman.

"Your committee examined a number of witnesses in regard to the arrangement and manner of voting in Webster, Worcester county, by the employes of the Slater Manufacturing Company, where several hundred men are employed. * * * The proof showed about the same state of facts as existed at Manchaug. The same was the case at the Douglas Axe Factory."

The foregoing is a part of the report of that committee. Observe the mild language in which those awful facts are stated. Yet, who can read it without a feeling of horror? Who that has love for his kind can contemplate it with tearless eyes?

The capitalists did not stop at discharging voters who were in their employ. They went beyond and discharged boys who were not voters, because their fathers were active in the campaign against their candidates; and turned women and children into the streets, because

the head of the family had contributed money for a Butler flag. The testimony shows that one victim of their revenge was not in their employ, even; he only lived in a house belonging to the company: he exercised the right of an American citizen, and a homeless family was the penalty he paid. Blaine, Conkling, Logan, Ingersoll & Co.—where are they? May their tongues blister, if they ever utter another word about bulldozing in the South, until they have made some effort to stop it in the North. The press—where is it? It is howling about outrages in the South, to blind the people to what is taking place in other parts of the country. The treatment which those mechanics received, at the hands of their employers, was worse than disfranchisement: for they were not only prevented from voting for the candidate of their choice, but were compelled to vote for the candidate opposed to them. So, should the less dependent people, who are not employed as laborers, come to their rescue with *their* votes, the laborer is forced to vote against them. He is not only powerless to help extricate himself from his deplorable situation, but whatever power there is in his ballot, is added to that of the capitalist. He is a tool in the hands of the oppressor. In other words, he is

compelled to apply the lighted torch to the funeral pile of his own liberties.

THE CONDITION OF THE LABORERS IN RHODE ISLAND.

That same committee investigated Rhode Island, and found the following law upon the statute book of that State:

"SECTION 1. The two following classes of persons have, by the constitution—the first, as registered, and second, as unregistered, voters—a right to vote in the election of all civil officers, and on all questions, in all legally organized town, ward or district meetings:

"First. Every native male citizen of the United States of the age of twenty-one years, and who has had his residence and home in this State two years. * * Whose name shall be registered in the office of the clerk of the town where he resides, on or before the last day of December next preceding the time of his voting, and who shall show, by legal proof, that he has for, and within the year next preceding the time he shall offer to vote, paid a tax or taxes assessed against him in any town or city in that State to the amount of one dollar, including in such tax or taxes a tax upon his property in the town in which he shall offer to vote, valued at least at one hundred and thirty-four dollars.

"Second. Every male citizen of the United States of the age of twenty-one years, who has had his home and residence in this State for one year, * * and who is really and truly possessed, in his own right, of real estate in such town or city of the value of one hundred dollars over and above all incumbrances, or which shall rent for

seven dollars per annum over and above any rent reserved, or the interest on any incumbrance thereon, being an estate in fee simple, fee tail for the life of any person, or an estate in reversion or remainder, which qualifies no other person to vote, the conveyance of which estate, if by deed, shall have been recorded at least ninety days."

It will be seen, by the law here quoted, that, in the State of Rhode Island, a man must own at least one hundred and thirty-four dollars worth of real estate to entitle him to vote.

Some idea of the beneficent effects of that law may be gathered from the testimony taken by the committee last mentioned. The committee, referring to Col. James Moran, of Providence, reported his testimony as follows:

"Lived here twenty-eight years. * * Entered service of United States from Rhode Island. * * Commissioned as second lieutenant; promoted to captaincy; honorably discharged; held an election for officials in Rhode Island in his company in the army, but could not vote himself; was a voter once, because he owned real estate; has lost it, and cannot vote now."

HON. THOMAS DAVIS' CASE.

Take another case reported, that of Hon. Thomas Davis, formerly a member of Congress from Rhode Island:

"Live in Providence; * * seventy-five years old; a manufacturing jeweler; been in both branches of the Legislature a number of times; member of Congress from

Rhode Island in 1853-4; then owned real estate; I am not now a qualified voter; I failed in business, and the title to my property passed to my assignees, and I cannot now vote; wealth controls suffrage in Rhode Island; money is all-powerful here—it can overwhelm public sentiment at any time here; have been both a Republican and Democrat, but have always advocated the repeal of the restriction."

DANIEL DONOVAN'S CASE.

The committee report Daniel Donovan's testimony as follows:

"Came from Connecticut; lived in United States since five years old; am a skilled mechanic; ten of us work together in one room in our factory; the highest grade room in it; six of the ten * * cannot vote for the want of land."

Now, look upon this picture! Ten skilled mechanics! They occupy the highest grade room in the factory, which proves that, according to the judgment of their employers, they are among their most skillful workmen. Yet six of them can not vote, because they do not own land. The mechanics of Rhode Island have woven some of the finest fabrics that beautify the ladies' toilet; they clothe her millionaires in fine raiment; they have decked her hills with palaces, in which their masters walk on velvet carpets, and sleep on beds of down;

they have cleft granite from her quarries; filled her valleys with factories, and made them vocal with the hum of industry; they have pierced her hills and sent the engine whizzing through her mountains and across her fields; they have built her temples of worship and her ships that sail the sea, yea, and spun the cable that spans old ocean. Yet, unless they happen to own land they can not vote; they have created her wealth and built up her material prosperity, but must leave it to others to control her political destiny.

What a commentary on our Republican Government! The testimony taken by that committee shows that a house, comfortable for a small family, cost two thousand dollars, and upward.

Under the present regime, not one workingman in a thousand can secure a home by his own labor. What an outlook for the toiler and his children!

Laboring, suffering men of America! I entreat you to study your condition. If you begin now, it can be remedied by concert of action and intelligent voting. If you delay much longer, the terrible consequences feared by Mr. Lincoln will be upon you: the door of advancement, now only slightly ajar, will be entirely

closed, no ray of light will beam upon your future pathway, and your children will become homeless wanderers upon the earth.

The Hon. Thomas Davis, seventy-five years of age, once a member of Congress—like General Grant and many others, has been both a Democrat and a Republican—lost his property, and with it his right to vote. Americans! think as you never thought before. No voice was more potent in the convention that framed our Constitution than that of Benjamin Franklin. Yet, had he been a citizen of Rhode Island at the age of twenty one years, he could not have cast his vote, with the present law upon her statute books.

Webster, Clay, Lincoln and Greeley were not only philanthropists, they were giants in the political world. Their great and noble deeds will sparkle like diamonds on the brightest pages of American history, when oblivion shall have set her everlasting seal upon the last name of the Rhode Island Shylocks who refuse to allow their brother man equal rights at the ballot box. Yet, neither of these great and noble patriots were owners of real estate in their earlier manhood; and had they then been citizens of Rhode Island, could not have cast their vote. And, the writer is credibly informed,

that the incumbrance on Daniel Webster's farm, at the time of his death, was more than it was worth; if true, he would not have been a legal voter in Rhode Island, had he been so unfortunate as to have been a citizen of that State. And had he been reared on her soil, the name of Daniel Webster, which America now wears so proudly upon her brow, could scarcely have been known beyond the limits of the town that gave him birth. For, when a man can not vote, he feels his degradation, his inspiration is gone, his manhood is crushed.

Could the hearts and minds of the twenty thousand disfranchised American citizens within the State of Rhode Island be laid bare to the gaze of the world, the humiliation, the discouraging thoughts, the chagrin, the heartaches, would furnish a picture sad to contemplate.

In this connection we will recur briefly to another case cited by that committee—that of Col. James Moran. He entered the service from Rhode Island; was promoted to a second-lieutenancy; to a captaincy, and so on. While he was in the army Rhode Island soldiers who were real estate owners voted for State officers. Col. Moran owned no real estate and could not vote. He could and did lead his battalion against the foes of the Union, on sanguinary

fields. He helped to cover that ancient commonwealth with immortal glory, returned with laurels won in bloody battle strife, but could not cast his vote in the State he had honored and defended. Should foreign foes combine to destroy the property of the rich idlers in Rhode Island, Col. Moran and her other disfranchised citizens are the very men who would be obliged to defend it at the risk of their lives; but should the capitalists combine to sell the children of these non-voting citizens to the highest bidder, the wretched fathers could not vote against it, because they do not own real estate, free of all incumbrances, to the amount of one hundred and thirty-four dollars. Great heavens! think of it; a man obliged to fight for the rich, but can not vote to save his own children from slavery! But are they worse off than those who have a vote but are forced to cast it according to the wishes of their lords and masters, and thus help to fasten the shackles upon their own limbs?

Now, while we do not pretend that the capitalists contemplate, or could succeed in inaugurating such a system as would sell children into slavery, yet, we do contend, that they have managed to reduce hundreds of thousands of the most useful citizens in America to a condi-

tion where they can control them just as effectually. The report of that select committee has proven, beyond all question, that, in those manufacturing districts, the result of an election has been and can be, changed by the employers intimidating their employes. And in our judgment, in a closely contested election, the result can be changed, in the same manner, in at least eight States: Massachusetts, New Hampshire, Rhode Island, Connecticut, New Jersey, New York, Pennsylvania and Ohio.

THE COMMITTEE DECLINE TO RECOMMEND LEGISLATION FOR THE RELIEF OF THE OPPRESSED.

Hear the committee further:

"Your committee was instructed to inquire and report whether it is within the competency of Congress to provide by additional legislation for the more perfect right of suffrage to citizens of the United States in all the States of the Union. They have performed that duty, and whilst they find that improper practices, as herein before detailed, exist in the States visited and the freedom of choice by voters in those States has been interfered with, and persons practically threatened with dismissal from employment if they voted in opposition to the wishes of their employers, yet they cannot find that it is within the competency of Congress to correct this wrong by additional or any legislation, but that, on the contrary, the remedy therefor is to be found with the law-making power of the State in which the

wrong is perpetrated. Wrongs upon the ballot or interference with the right of suffrage, or with the modes of the qualifications of voters are questions which are to be corrected and controlled by the States, and not by Federal Government. Suffrage is under the control of the States and not of the Federal Government. The latter has no voters of its own creation, it cannot qualify voters, nor can it protect voters from wrong by inflicting punishment upon those who compel them to improperly exercise the right of suffrage; it may punish for crimes committed in regard to the manner of voting, but an offense against the right itself must be punished under State law, and not by Federal statute. The civilized bulldozing which we find to have existed in the ancient and honored Commonwealth of Massachusetts and Rhode Island is an evil which the people of those States must themselves correct, and your committee feel that in bringing the facts to the public gaze they will help to strengthen a sentiment already in existence, and aid in crystalizing into such statutory enactments of those States as will correct the evil or punish its repetition."

Can the laborers, employed by the corporations throughout the United States, read the above report and not feel the deepening shades of despotism settling down upon them? It matters not whether a majority of that committee were Democrats or Republicans. Both parties are equally culpable, for neither have made any effort to correct the evil; but, by their silence, have acquiesced in the decision that it is a matter not within the jurisdiction of the Federal Government; and that, if there is a remedy, it

is with the State where the wrongs are committed. And who knows better than that committee, and the United States Congress, that every attempt to repeal the law, restricting the right of suffrage in Rhode Island, has been defeated at the polls in that State. As Thomas Davis said, capital can overwhelm public sentiment there.

In other days, I looked upon Robert Ingersoll as a much better man than most of the politicians who have led his party since it turned its back on those who gave it being, and who finally closed their eyes regretfully on its waning virtues. I believed him to have a higher purpose than the men who now control the Republican organization. I thought of him as having a larger heart, a kindlier nature, a whiter soul, yea, a more truthful tongue, than they. But could he have been sincere when he declared that the Republican party was carrying out the Declaration of Independence, that it had placed every American citizen on an equal footing before the law, and that every man here is a part of the sovereign power of the Government? He must have known that his statement was not true. Who knows better than Robert Ingersoll, that from fifteen to thirty thousand of the most useful, most indus-

trious and most deserving citizens of Rhode Island are prohibited, by law, from voting? Are they a part of the sovereign power of the United States? They live under our Government, and fight for our flag. Yet they are not allowed to vote, and, consequently, are no more a part of the sovereign power of this Government, in the sense in which Mr. Ingersoll uses the term, than they would be if they inhabited the Cannibal Isles of the South Sea.

Can he be sincere, when he says, in substance, that the Republican party recognizes the rights of rich and poor alike? He says this in the face of the fact, that Senator Anthony, of Rhode Island, is a voter, because he is able to own real estate, while Colonel Moran, of the same State, is not a voter because he is not able to own real estate. Are those men on an equal footing before the law? And who knows better than Colonel Ingersoll that every attempt to repeal the restrictive clause has been defeated by the bulldozing and intrigues of the Republican leadership in that State? Did Colonel Ingersoll mean it, when he said, "The government that will ask a man to defend it, and then will not defend him, is a disgrace to the world, its flag a dirty rag," etc? Was he sincere in attributing that sentiment to the Republican party?

Well he knows that the Government took thousands of Rhode Island's best citizens from loving families, and "set them down by the ruddy, roaring guns," and that when they returned to their own State, war-worn and battle-scarred, were not allowed to cast their vote unless they owned real estate to the amount of one hundred and thirty-four dollars. It is the rich leadership of both old parties that thus outrages modern civilization in Rhode Island.

It is a sad thought. Most of those men in Massachusetts and Rhode Island are sensitive as to their rights; they have seen better days; at some period in their lives they have enjoyed freedom, and tasted the sweets of liberty; they are men born of noble mothers; they can boast of a patriotic ancestry; many of them kept step to the music of the Union on gory fields, and rejoiced when the chains fell from the limbs of the colored slave. Now, *they* are reduced to this choice—vote as *their* master dictates, or see their families starve or beg. The husband looks at his wife, the partner of his toil; her health is poor; she feels their degradation; her look is wan and discouraged; in her arm nestles an infant, whose coming was received as a kiss from heaven. The house they occupy is owned by the corporation; if the husband votes as

his conscience dictates, his family will be turned into the street. "My God!" says he, "my fragile wife can not stand fatigue nor worry, and to see her without food or shelter would crush my soul to the earth; and here is my tender cherub—it can not endure hunger, nor the cold winds of winter. There is but one thing for me to do, *that is*, vote as my master dictates." And they did it by the ten thousand.

Now, did Robert Ingersoll speak from his heart when he declared that he wanted a government that could hear the faintest cries of its humblest citizen? Those abused citizens of Massachusetts and Rhode Island, who were guilty of no crime but that of poverty, cried out for help. And was the cry so faint that Mr. Ingersoll and his party could not have heard it, had their sense of hearing been as acute as he would have us believe? No! Those poor men sent up a wail of anguish loud and prolonged. It was the united voice of an outraged people, thundering through the land and reverberating from city wall and mountain side.

Did Mr. Ingersoll mean it when he said he wanted a government with an arm long enough to reach the collar of any rascal beneath the flag? Is a man who turns defenseless women

and children into the streets, because the head of the family exercises the dearest and most sacred right of an American citizen, a rascal? The capitalists of Massachusetts and Rhode Island are proven to have done that and more, and, in my judgment, the term rascal is not strong enough; they are assassins; for they have assassinated free institutions, They are despots; for they have trampled on the dearest right of their fellow man, and disregarded the most sacred attributes of citizenship. They have set at naught the Constitution of their country, and have overthrown Republican government in the very womb of its origin, and beneath the shadow of Bunker Hill Monument, whose enduring shaft marks the spot where American liberty struggled into life.

Now, why does not Mr. Ingersoll call on his Government to stretch forth its mighty arm, and collar those enemies of their race—those cruel tyrants who never fought for the flag—and compel them to take their heel from the necks of those citizens of Massachusetts and Rhode Island, many of whom are sufferers from diseases contracted in the service of their country? Why does he not ask his Republican party to bring down its ponderous fist on that

"*snaky-headed tyrant*" which is striking his poisonous fangs deep into the very heart of New England? Why, sirs, the Republican party lives, breathes and has its being through the influence of that conscienceless money power. Its love for the people died with Lincoln and the rest of its noble founders.

THE LOUISIANA COUNT.

The tyranny of political leaders was never better exemplified than in the celebrated Louisiana count. Intrigue and the changing scenery of American politics have produced some horrid pictures of the inconsistencies, treachery and even cruelty of party leaders in exciting political campaigns, but none half so painful and disheartening as that of the Louisiana count. Our liberties have been threatened—tyranny has often raised its "*snaky head*" here and there—but never in such a defiant manner as in Louisiana in 1876. Right there that snaky-headed tyrant, under the guise of equal rights, dealt Republican liberty a staggering blow. It was an epoch in American history.

After returns made by Republican officers of election had given the State to Tilden, the Government bulldozed the Democrats of Louisiana and gave it to Hayes, then turned on

the Republicans of Louisiana, bulldozed them, and kicked their Governor out. The same votes that made Hayes President of the United States made Kellogg governor of Louisiana. If it was an act of justice to give the Republicans the president, it was an act of despotism to refuse to give them their Governor who had been elected by the same voters. Yet the Republican leaders did it with all the grace imaginable.

Now, search history for a parallel, even in despotic governments. Well, what followed? Why, the Republicans of Louisiana felt that they had been outraged, and that their dearest rights had been trampled upon. They said to the Government, "Here, you say, we have carried the State of Louisiana. Then how is it that we are to be ruled by a Democratic governor? Are we not loyal, every one of us? Have we not fought for the flag in days that 'tried men's souls?' Did we not suffer persecution enough at the hands of our enemies during the war? Now, after we have upheld the Government, when it was all our lives were worth to do it, will it not protect us? Will it not guarantee to us our constitutional right to a Republican form of government? What have we done that we must be handed over to the

tender mercies of the very men you call rebels, and have one of their Generals to rule over us as Governor in place of him whom we have elected?" Such were the just complaints of the Republicans in Louisiana. On the other hand, the Democrats of the whole country felt outraged.

THE SUPREME COURT DECIDES THAT THE GOVERNMENT CAN NOT CROSS STATE LINES TO PROTECT VOTERS.

A proposition was made to refer the whole matter to an electoral commission, of which the Judges of the Supreme Court formed a part. The people of all parties believed that the Electoral Commission would go behind the returns of the State, as the State had gone behind the returns of the election precincts, and review the whole proceedings of the Returning Boards, and decide who had been elected. Yet, undoubtedly, the wise ones among the leading Democrats knew to the contrary, as did the Republicans. A recount might make Tilden president, and the rich Democrats no more wanted him than the Republicans. But, be that as it may, the matter was taken under advisement by that august tribunal, and every Republican Judge on the bench decided that the

Federal Government had no power to go behind returns made by a State Board, and they, being in the majority, settled the question.

Mr. Ingersoll declared in substance that the Government, under Republican rule, will cross State lines to protect its humblest citizen.

How ridiculous that statement appears in the light of that decision, made by the highest tribunal known to our laws.

Now, upon the supposition that Hayes was fairly elected, more than seventy-five thousand Republican voters in the State of Louisiana were disfranchised, and robbed of their birthright, by being refused their governor; for the right to vote, and have that vote fairly counted, is a birthright in a Republic. Upon the supposition that the first returns of the Republican officers were right, and Tilden had a majority, then every Democratic voter in the United States was disfranchised. Now, let the reader pause and carefully consider the meaning of that procedure. What kingly power was ever wielded against its own friends in a more infamous and despotic manner? Does not the conduct of the Republican leaders, in the Louisiana election case, prove that this Government is in the hands of a set of despots, who respect no party or condition, will do anything,

trample on anything, when their own base purposes can be subserved by it? And did the Democratic leaders do better? Did they not acquiesce and receive offices under Hayes by the score?

It is a crime against humanity for Robert Ingersoll to mislead a confiding people, as he is doing. We have the evidence of a Senate committee and the Republican Judges of the Supreme Court to prove that, when it is asserted that the Federal Government, under the management of Republican leaders, will march an army across State lines, to protect the rights of the humblest American citizen, that the statement is not only false as regards a single citizen, but it is false as regards the citizens of a State, or a number of States. The records, in their own hand-writing, prove that Republican government was effectually overthrown in Massachusetts, Rhode Island and Louisiana. And when the loyal defenders of the flag, in those States, begged of the Government for protection, the Republican "*sword turned to air at a State line.*"

LINCOLN ON CAPITAL AND LABOR.

I will here introduce the following from President Lincoln's message, 1861:

"Labor is prior to and independent of capital. Capital

is only the fruit of labor, and never could have existed if labor had not first existed. Labor is much the superior, and deserves much the higher consideration."

Here, it will be observed, that the heart of the great patriot beats in sympathy with the people. He truly and philosophically regards capital as only the fruit of labor, and, consequently, deserving only a secondary consideration.

While those noble and statesmanlike sentiments are fresh in the memory, read Senator Sharon, in his own paper, the *Nevada Chronicle*. (For the article entire see Heath's Labor and Finance Revolution, page 259.) I extract the following:

"We need a stronger government; the wealth of the country demands it. Without capital and the capitalists, our Government would not be worth a fig. The wealth of the country has to bear the burdens of the Government, and shall control it. * * There shall be blood, and rivers of it, before the Administration shall change."

It will here be observed that Senator Sharon not only regards capital as deserving much the higher consideration, but he regards it the rightful ruler of the nation, and delares that it shall rule, though it cost rivers of blood.

THE RICHMOND (VA.) STATE AND BOSTON HERALD INDORSE BULLDOZING.

In perfect line with Senator Sharon is the following from the Richmond (Va.) *State:*

"There are defects in our institutions, which can only be remedied by irregular means, and the most defective portion of the machinery of our Government is the elective. The best must govern in every State, and will, regardless of any attempt to deprive them of that right."

"Well," say you, "that is from that leading Southern journal. Of course, those Southern aristocrats hold that the richest are the best, and ought to govern."

Well, we will now hear from Massachusetts, the State where Daniel Webster said American liberty raised her first voice.

The Boston *Herald* is a leading and influential journal in the East, and the select committee of the Senate, in their report, before quoted, reported that paper as having declared its sentiments, in 1878, in the following language:

"They (the capitalists) know that idle hands are waiting to do their work. It is not to be expected that they will look on indifferently and see their employes vote for a destructive like Butler. Human nature is much the same in Massachusetts and Mississippi, only methods are different. Brain, capital and enterprise will tell in any community. It is very improper, of course, to intimidate voters. But there is a way of giving advice that is quite convincing."

If there is any difference in the sentiments of the two papers above quoted, I fail to see it. One represents the wealthy class in the South, and the other in the East, and they both support the wealth-controlling theory, and, beyond a doubt, reflect the sentiment dominant in the aristocratic circles in their respective localities.

What is to be the final destiny of those who most need protection from the attacks of avarice and power? The election takes place in November, when business is dull and laborers plenty. Already the chilling blast is moaning in the eastern forests, and sweeping across the bleak prairies of the west. Winter—cold, stern and pitiless—is closing in on the needy poor, who dare not offend those who can close the door to their storehouse of provisions, and thereby add the cruel torture of hunger, to the pinching cold of winter.

Laborers, those utterances of the *Boston Herald*, *Virginia State News*, Senator Sharon, etc., are threatenings of the money power. They may be angels of mercy putting you on your guard, or they may be trumpet-tongued messengers of despotism. It depends altogether upon how you receive and consider them. Remember, they emanate from the highest sources of intelligence, and speak in no

uncertain tone. They come from a power already defiant and fearfully strong. Behind those threatenings is a spirit that forebodes evil to our laboring people, and marks the present hour as one of peril to this Republic. May you study the situation with the philosophy of statesmen, and meet the emergency with the zeal and promptitude of patriots.

MORE ON THE FATAL DRIFT OF LEGISLATION.

I think of no more fitting introduction to a discussion of the monarchial tendency of our legislation, than the part which foreign capitalists took in the demonetization of silver in the United States in 1872.

In the Congressional Record of April 9, 1872, page 2,032, appear these words from Mr. Hooper, of Massachusetts, Chairman of the Committee on Coinage:

"Ernest Seyd, of London, a distinguished writer and bullionist, who is now here, has given great attention to the subject of mint and coinage. After having examined the first draft of this bill [meaning the bill by which silver was demonetized], he made various sensible suggestions, which the committee adopted and embodied in the bill."

I will here state that the Hon. Gilbert De La-Matyr, of Indiana, in a speech delivered at Bismark Grove, Kansas, in August, 1881, said

that Judge Kelley, of Pennsylvania, stated to him that he (Judge Kelley) saw the first draft of the bill by which silver was demonetized, in the hand writing of Ernest Seyd, of London; so, according to Judge Kelley, who is one of the most prominent Republicans in the United States, Mr. Seyd did more than to make what Mr. Hooper called sensible suggestions—*he drew the bill itself!*

BRITISH STATESMANSHIP.

Ernest Seyd is a representative British statesman, and the condition of Ireland and India are striking illustrations of the wisdom and beneficence of that kind of statesmanship. In the fifth volume of the Nineteenth Century, a work published in London, I noticed in an article on the condition of India, that, according to a report of a committee appointed by the British Parliament (for a more extended notice of that report see Progress and Poverty, by Henry George), in some parts of India wages for field hands were *one and one-half pence per day.* I noticed, also, that the price of salt *was one and one-half pence per pound.* Thus, the poor field hand would be compelled to toil all day for a pound of salt. Listen! I further noticed that nine-tenths of the cost of that salt

was *tax*, levied by the beneficent statesmanship of Great Britain. Listen again: In 1878, when famine had spread her dark wings over unhappy India—when men, women and children were dying of starvation, and did die in numbers variously estimated from one to seven millions (and history shows that, while there was such intense suffering among the people, cattle sickened and died for the want of salt)—in that year Great Britain took from starving India over *thirty-five* millions of dollars in tax on the one article of salt!

This money Great Britain uses largely to support an army of aristocrats in idleness, and an army of soldiers to hold India and Ireland down while she robs them, and to pay interest on the untaxed bonds of Ernest Seyd and his fellow bondholders; for British statesmanship has loaded the English people with a bonded debt. This is the statesmanship which, according to our own *Congressional Record*, revises and superintends legislation in free America.

You are mistaken if you think you threw off the British yoke entirely, at the close of the Revolution. On the contrary, you retained one of its most oppressive features—their *monetary system*, which, cruel as the grave and relentless as the winter's wind, halts at the boundary line

of no country where it is possible to cross—respects no people—pities no condition. The grasping giant reached across the sea, demonetized silver, and helped to destroy our prosperity in 1873. Grant, Secretary Sherman, and, in fact, almost our entire Congress fell at his touch.

From statements made by Chambers' Encyclopædia, and other high authorities, there is every reason to believe that large sums of money were used by Ernest Seyd and other European capitalists, to secure the demonetization of silver in the United States. This will not appear strange when the fact is taken into consideration, that every dollar taken from the volume of money in circulation, adds to the value of that which is left; hence, to demonetize silver was to increase the value of gold. Ernest Seyd represented a class of European capitalists who were heavily interested in American bonds, which under existing laws we have the right to pay, principal and interest, in silver. In England our standard silver dollar, containing 412½ grains of silver, is not worth as much by at least ten cents on the dollar as our gold dollar, contaning 25.8 grains of gold. Hence, by destroying the money quality of silver, bonds became payable in gold only,

thus adding immensely to their value. William Vanderbilt, of New York, is said to have sixty million dollars invested in bonds. Let us suppose Ernest Seyd, of London, to have the same amount. At four per cent., his annual interest, paid in gold, would amount to $2,400,000; paid in standard silver dollars, it would be worth in London only $2,160,000, or ten per cent. less. Hence, the difference to Mr. Seyd would be $240,000 per annum, or $657 per day in his interest income. I trust you now see clearly why Mr. Seyd wanted silver demonetized in the United States. It would add $6,000,000 to the value of his bonds, and $657 to his daily income.

HIGH BONDS.

When the people come to understand just what high-priced bonds mean, they will not rejoice that four per cent. bonds are selling at a premium of fifteen per cent.; for high bonds mean low property. High-priced bonds are not indicative of a prosperous condition of the people. To say that money seeks investment in four per cent. bonds, is to say that business does not offer a better inducement, else money would go there. When business is good, money seeks investment in business enter-

prises, and property becomes high and bonds are low. On the other hand, when business is not profitable, money leaves the channels of trade and seeks investment in bonds; then bonds become high and other property low.

Legislation that increases the value of bonds increases the people's burdens. The more valuable our bonds become, the more labor will be required to pay them. The rise of our bonds in Europe means that more of the products of our labor must go into the hands of the European capitalists, and, of course, the same principle holds good in reference to our bonds at home. To legislate so as to increase their value one million dollars, is to legislate one million of the people's earnings into the bondholders' pockets. It is to give bonds the preference. It is to place capital above labor in the structure of the government, and centralize the wealth of the nation into the hands of the few. That was the purpose of the act demonetizing silver. It was that kind of legislation which Webster declared would destroy the liberties of any people. It was that which Mr. Lincoln warned you would add to your burdens till all of liberty would be lost. Such has ever been the financial policy of the government which Ernest Seyd represents; such the policy

fastened upon this country by a heartless money power.

GEN. GRANT ON SILVER.

At this point Gen. Grant's views on the silver question become useful for the purpose of this discussion. They may be gathered from an extract which I take from his letter to his friend Cowdry, a New York banker, bearing date October 6, 1873, and published in the Chicago *Tribune* March 30, 1878. It is as follows:

"Our mines are now producing almost unlimited amounts of silver, and it is becoming a question, what shall we do with it? I suggest here a solution that will answer for some years, and suggest to you *bankers* whether you may not imitate it—to put it in circulation now. Keep it there until it is fixed, and then we will find other markets. The South and Central American countries have asked us to coin their silver for them. There never has been authority of law to do so. I trust it will now be given. * * We become the manufacturers of this currency with a profit, and shall probably secure a portion of our pay in the more precious metals."

I wish to impress the thought upon your minds that on the 6th of October, 1873, Gen. Grant was not only in favor of the unlimited coinage of our own silver, but he was in favor of coining for South America and taking our

pay in the more precious metals. "*Put it in circulation,*" says Grant, "*and keep it there!*"

GRANT'S LETTER TO JUDGE LONG.

Now mark:—When the bill which was to put silver into circulation was pending before Congress, Gen. Grant was no longer President, but was in Europe, and wrote a letter to Judge Long, of St Louis, which was published by several newspapers, and quoted by Gen. Weaver in a speech in Congress. In that letter he spoke of silver, and what did he say—"*Put it in circulation and keep it there?*" Oh, no! that was what he advised before he had been sent around the world by the money power. Here is his language to Judge Long:

"If I were where I was one year ago, and the seven years previous [meaning in the Presidential chair], I would put my unqualified veto upon that bill."

What has happened to you, General Grant? Only a few months since you were for putting silver into circulation and keeping it there. Now, you say you would veto the only means by which it can possibly be gotten into circulation. Does not Gen. Grant remember saying, during his first term, "that he felt he had no policy to enforce against the will of the people." Since then he has been petted in Europe—he

has become the money man's man—and while ninety-nine one-hundredths of his countrymen are clamoring for the passage of a certain bill, he says he would veto it, if he had the power. He would thwart the will of his countrymen in the interest of the capitalist.

Listen! After declaring that he would veto the bill had he an opportunity, he added:

"And, should Congress pass it over my veto, I would urge the business community to disregard it by refusing to make contracts not payable in gold."

Now, I ask this people to stop and think. Had General Grant been President when the bill for the remonetization of silver became a law, he would have been bound, by an oath registered in high Heaven, to encourage the enforcement of that law. Would he have regarded his oath in the interests of the people and good government? He says not. On the contrary he would urge the business community to disregard it, in the interest of the moneyed aristocracy of the two continents. That declaration by General Grant can not be said to be just like those made by Jefferson Davis before the breaking out of the rebellion, but there are very strong points of similarity. Davis asked the Southern people to disregard the acts of Congress; General Grant would

advise the whole business community, North and South, to do the same thing. The sentiments are alike, in that they both show a total disregard of the will of the majority of the American people. They are both anti-Republican, and one as much so as the other.

ANTI-REPUBLICAN SENTIMENTS OF THE NEW YORK TRIBUNE.

The same motive that prompted General Grant's letter to Judge Long, undoubtedly influenced the New York *Tribune*, under the management of Whitelaw Reid, to speak as follows:

"The time is near when they (the banks) will feel themselves compelled to act strongly. Meanwhile a very good thing has been done. The machinery is now furnished by which, in any emergency, the financial corporations of the East can act together on a single day's notice, with such power that no act of Congress can overcome or resist their decision."

"A very good thing has been done," says the *Tribune*. What is that good thing? Why it is a good thing that the machinery is now furnished by which, in any emergency, the financial corporations of the East *can act together, at a single day's notice, with such power that no act of Congress can overcome or resist their decision.*

Here you have it, not from an obscure and irresponsible source, but from as high authority as the money power can give. The New York *Tribune* is a leading metropolitan journal, owned by moneyed men, and whatever we may think of its tendency to misrepresent on other subjects, it certainly has no conceivable motive to mislead in this case. No paper on the Continent indicates the drift of sentiment in the money circles with more certitude. And here is a clear cut and ringing declaration that, in an emergency, the financial corporations of the East can act with more power than the American people. Great God! is it true? Can it be that the financial corporations of the East can overcome the decision of this people on twenty-four hours' notice? Is this mighty nation helpless in the hands of the money power? Is the boasted Republic at the feet of Shylock? The *Tribune* says it is, *and that it is a good thing.*

Fellow-countrymen, is this the dear old *Tribune* which, guided by the strong hand of Horace Greeley, did more than any other one influence to revolutionize the sentiment of a continent in the interest of freedom? Is this the *Tribune* that did more than any twenty men on earth to make it possible to raise the magnificent army that conquered the rebellion?

Is this the *Tribune* from which Abraham Lincoln said he learned his statesmanship? How does its sentiments accord with those which fell in solemn beauty from the lips of Lincoln on the immortal field of Gettysburg, "That this is a government of the people, by the people, and for the people." According to the *Tribune*, this is a government of the banks, by the banks, and for the banks. Oh, *Tribune!* how fallen! Oh, people! how apathetic!

The fact that one of our leading journals can rejoice over the supremacy of the money power in this country, and still retain a leading position in the dominant political party, shows a condition of the public mind sad to contemplate. Shall we not ask ourselves: Whither are we drifting as a nation?

In the same line, and off the same piece, with that of the New York *Tribune*, is the following from the New York *World:*

"The American laborer must make up his mind henceforth not to be so much better off than the European laborer. Men must be content to work for less wages. In this way the workingman will be nearer to that station in life to which it has pleased God to call him."

Here is one of the leading and most powerful Democratic journals in the United States, telling the laboring people that they must be

reduced to a level with the laborers of Europe —that they must work for less wages—that that is what God intended when he created them. In other words, that they are fit for nothing but slaves.

With this unquestioned evidence of the animus of the money power before you, can you doubt, that sooner or later, the capitalists intend to curtail the rights of the laboring people by legislation, as thay have so often done, by threatening the loss of employment?

DR. BELLOWS' TESTIMONY.

I will now introduce another witness, hardly less prominent in American society and the world of letters than those last mentioned. According to the New York *Sun* of May 12, 1880,* the Rev. Dr. Bellows, in his speech at a dinner of the Chamber of Commerce of that city, remarked that he had

"Observed among cultivated Americans a certain distrust of American institutions."

And he added that, in a conversation with Lord Napier, the Englishman told him that

"He had never met a first-class American man who had any confidence in the permanency of American institutions."

NOTE—*My memorandum showing the year of this date is so blurred that I cannot be sure of the year.—[ED.

Dr. Bellows said he told Lord Napier that he had never talked with the American farmers. You will hardly need to be told that Dr. Bellows is one of the ablest, as he is one of the most popular, divines in the United States. He has opportunities to learn that for which the press is paid to keep you in ignorance. He has a large circle of acquaintances, and they are of that class—"Cultivated Americans." And he tells you that "they distrust American institutions."

Fellow citizens, are these straws? They are more; they are mighty arguments. Every one emanates from responsible sources and falls like a dirge upon the ear of the patriot. They point with unerring certainty to the solemn fact, that among the aristocratic classes in this country, there is a deep decay of that patriotic feeling which characterized our wealthy citizens in the early days of this Republic. Need I tell you who has touched the hand of Lord Napier within the last few years? They are the leaders in the two great political parties now shaping the policy and destiny of this nation. And he tells you that not one of them has any confidence in the permanancy of American institutions. Think a moment, I beseech you! With that spirit dominant in the councils of the nation, and controlling the press of the

country, whither, think you, are we drifting as a nation? Oh, for a Lincoln! I would that his voice from his starry home behind the battlements of heaven could pierce the sky, and ring in every ear and linger upon every heart, till this people could be awakened to a sense of the danger that threatens them.

LINCOLN'S WARNING AGAIN.

A brief reference to Lincoln's warning shall refresh your memory with regard to the dangerous drift of the American Republic:

"Monarchy is sometimes hinted at as a possible refuge from the power of the people."

What does it mean? It means that a certain class of men are seeking refuge from the power of the people. To do this they must get beyond the reach of your votes, so that you can neither elect them to office nor remove them therefrom. In other words change the form of our Government so as to secure a life tenure for the civil officers.

What would Lincoln have said—what could that glorious patriot have said had he lived to have read President Arthur's message to Congress, in which he asks for the adoption of the English system of civil service in this country, which means to place at least eight-tenths of

the civil officers in this Government in office for life, to retire pensioned on the people's earnings when they see fit to do so? Why, fellow-citizens, it seems that a certain class have agreed to change our form of Government so as to secure these results. Read the following from President Arthur's message for December, 1882:

"As to the most probable terms and tenure of the official life of the subordinate employes of the government, it seems to be generally agreed that whatever their extent or character, the one should be definite and the other stable."

Observe the language here used: "It seems to be generally agreed," etc. Among whom has it been generally agreed that whatever the extent or character of life in the subordinate offices of the Government, one shall be definite and the other stable? Have the people agreed to give the civil officers of this Government a life tenure? Have the people agreed to place a hundred thousand government officers beyond their reach forever? Have the people agreed that for all time to come they and their posterity shall accept and pay for the services of a hundred thousand men whom they can neither elect to office nor remove therefrom? No, sir; they have not agreed to any such thing. President Arthur has not

consulted them in the matter; nor does he desire to. When he says "It is generally agreed to," etc., he means that it is agreed to by that gang of monarchial capitalists by whom he is surrounded. Fellow-citizens, note the sad fact that President Arthur's message has been indorsed, either tacitly or otherwise, by the leading press of both old parties in this country. When a President of the United States of America can recommend that more than one hundred thousand officers in the government be put beyond the power of the people to control them, and not feel the very earth beneath his feet quake with an outraged nation's wrath, then may we not fear that the world's last great Republic is passing the zenith of her glory, her sun gliding down the western sky, and that a night dark and starless is soon to settle down upon our free institutions. That message of President Arthur is a feeler thrown out to see what response will come back from the people. If they receive it without much complaint, we shall soon have that relic of barbarism, the English system of civil service, fastened upon us. Soon another step will be taken in the same direction, then another and another, until the people awake to find the Government in

the hands of an irresponsible aristocracy, standing squarely across the laborers' pathway of advacement.

Fellow-countrymen, seeds, gathered from the tyrannical systems of a cruel and despotic past, are being scattered by ruthless hands in the green fields of Columbia.

The tyrant, from whom our fathers fled, followed them across the sea. Seven dreadful years they grappled with the enemy of their liberties, and finally drove him back to watch, with malicious dread, their country's lengthening strides to greatness. In 1861 the quick eye of Lincoln caught a glimpse of the tyrant's return. It sent a shiver along the good man's nerves, and he warned his countrymen of approaching danger.

That same tyrant is now invited by our President. Shall he come? Shall he set foot upon the soil that nurtured a Washington, whose sword once cut so deeply into his very vitals?—Shall he sit in triumph on the grave of a Henry, who, with eye lit with more than mortal flame, exclaimed, in tones that were heard around the world, "Give me liberty or give me death!" Shall he be enthroned in the country that entombs the ashes of a Jefferson, who penned the immortal Declaration of American Inde-

pendence, which incurred the everlasting hatred of the tyrant who is now invited to place his friends and allies in a hundred thousand offices in our beloved country?

I beseech our people to thunder their negative in the ear of the present Administration, and to condemn every aider and abetter in the devilish scheme to the shades of private life forever. May their mighty No! fall like a thunder-clap upon the ear of every despot on earth. May their answer ring out from every ballot-box in the land, and be borne by friendly gales to every sea and the islands that dot their broad bosoms, and to every mariner that rides the wave; and in every cot and cabin under heaven be heard the glad tidings that American freeman have rebuked the insolence of capital, and that henceforth the country of Washington and Lincoln is dedicated to Republican institutions—pure and simple.

PART SECOND.

PREFACE.

Man was made to labor, is the voice of God, through nature. To shun it, is to invite disease, decay, and moral death. To oppress it, is to stifle the noblest aspirations of the human soul. To encourage and protect it, is the highest duty of government.

That our government fails in this duty because the mind of the people can not act directly upon it, I verily believe. To assist in removing the obstacles that lie in the way of the full and perfect realization of all that labor has a right to expect, or can reasonably hope for, through the government, is the object of the following discussion.

F. O. WILLEY

THE REMEDY.

It has ever been the argument of despots that a popular government is always in a turmoil—like the troubled sea, etc. This turmoil is presumed to arise from the fact that, in a republic, the people are allowed to choose their own rulers, who are supposed to represent what monarchists are pleased to denominate the fickle will of the populace, and, therefore, can not be depended upon for a steady and strong government. That such opinions are gaining ground in this country to an alarming extent is too plain a truth to need demonstrating, and the yielding condition of the public mind appears favorable to its growth. The people seem to have become discouraged. They admit that our liberties are curtailed, and even threatened with overthrow. But, they say, money is all-powerfull. If we elect a man in our interest, the capitalists buy him; and what are we to do about it?

This question is asked almost daily by more than three-fourths of the voters of the United

States. How shall we answer it, and what have we with which to check the painful tendency toward centralization and the merciless march of the money power? Shall we offer the old Democratic party as a remedy? It would gladly seize the reins of power. But we have no guarantee that it would give better security to business, or better protection to free institutions than the Republican party is giving.

Shall we offer the Greenback party? It has some noble reformatory principles in its platform. Its ascension to power would undoubtedly shift much of the burden of taxation from the shoulders of the poor to the shoulders of the rich, where it belongs. But what guarantee have we that the Greenback party, once entrenched in a hundred thousand offices, will not become as corrupt as other parties have?

None whatever. Human nature is much the same in all parties. Money, place and power are very tempting. Should the Greenback party get into power, it would be as loath as any other party to yield that power. Then comes a desperate struggle to remove it; the same battles must be fought over again with the same fearful odds against the people, viz.: the dominant party in possession of a hundred thousand offices, with their influence extending

to the remotest corners of the United States, controlling the avenues of intelligence, and misleading the people.

By what means, then, shall we secure safety to our institutions and continued prosperity to our people, if not through one of the present political organizations? I answer, by organizing a party with a platform of principles, the triumph of which will destroy the power of the capitalists to secure class legislation by the corrupt use of money. But how can this be done?

To answer this question properly, we need to understand precisely what kind of a government we are now living under. I will begin the inquiry with a quotation from Abbott's Life of Benjamin Franklin. Thomas Jefferson, who succeeded Franklin as Minister to France, is spoken of by Mr. Abbott as follows:

"He saw and fully comprehended the misery under which millions of the French peasantry were groaning. And this led him to the conviction that no people could be safe unless the government were placed in their own hands."

An attempt was made to establish our own government upon this idea of Jefferson's, and a very long step was taken in that direction. Indeed, many did and do now believe, that it was accomplished as intended. The popular idea of the American Government is repre-

sented in the following, which I find in "Bancroft's Footprints of Time, and Analysis of our Government," page 401:

"The National Congress is a body of men representing and acting in the place of the people. They are elected by the people to enact laws for the public good—to do all, and no more nor less—than the people would do if it were possible for them to assemble in one great body and make the laws by which they wish to be governed."

The above quotation expresses the American theory of our government, but in practice it works very differently. Congress does not do within gun shot of what the people would do, could they all assemble together and make their own laws.

The following is from *Poor's Manual* for the railroads:

THE LAND GRANT.

"The land grant of the Northern Pacific Railroad consists of 12,800 acres to each mile of track through Minnesota, and 25,600 acres per mile through Dakota, Montana, Idaho, Washington and Oregon—the branch to Puget Sound having the same grant as the main line. The average for the whole length of the road and branch is over 23,000 acres per mile, and the total exceeds fifty millions of acres of * * lands. What is their money value? The lands of the Union Pacific thus far sold have averaged $4.46 per acre; the school lands of Minnesota, $6.30 per acre; the lands of the Illinois Central Railroad grant, $11 per acre. At even the average of $4 per acre the lands of

the Northern Pacific Railroad will pay for its construction and equipment, and leave the road free from debt, and one-half the lands unincumbered in the company's possession. At only $2.50 per acre, government price, these lands will build and equip the road, leave it free of debt, and place a surplus of twenty-five million dollars in the company's treasury."

The above quotation is from Poor's Manual of the Railroads, for 1871-2, a work written in the interests of the railroads, and here it is admitted that the land given to the Northern Pacific Railroad Company, at Government price, will build and equip the road, leave it free from debt, and place twenty five million dollars in the treasury of the company, while at four dollars per acre, it will build and equip the road, and leave one half of the land unincumbered in the hands of the company. The company's land, however, sold at the moderate price of four dollars per acre, the unincumbered half of the fifty-million-acre grant would be worth to the company one hundred million dollars.

Now, look at these figures and answer. Does any man in his senses believe that the people would vote away their property to that extent, could they assemble together and make the laws themselves?

Again: Would they have repealed the law imposing a tax on incomes, as Congress did?

In 1868 the Government received over thirty million dollars tax from incomes. This tax was collected from about two hundred and fifty thousand persons, who were receiving the enormous income of eight hundred million dollars per annum, or about eight-tenths of the net gain of the entire country. Had the people had the making of the laws themselves, that income tax law would have been upon the statute book to day, and the people's burdens would have been that much lighter.

Again: Do you think the five-twenty bonds would have been made payable in gold, in 1869, as they were, if the people had had the making of the laws direct? No, sir; they would have inquired into the matter, understood it, and defeated the devilish scheme of robbery. All through the records of Congress are to be found sentiments like those of John Sherman, late Secretary of the Treasury. In a speech in the Senate, February 27, 1868, he said:

"I said that equity and justice were amply satisfied if we redeem these bonds at maturity in the same kind of money, of the same intrinsic value it bore at the time they were issued. I said that gentlemen may reason about the matter over and over again, and they cannot come to any other conclusion—at least, that has been my conclusion after the most careful deliberation."

Such were the sentiments of Mr. Sherman before he deserted the people and went over to the money power. It is common sense that no man can resist. But the so-called credit strengthening act was passed in Washington, thus enabling the bondholder to get one dollar for each fifty cents he invested in bonds, while the soldier only received fifty cents for each dollar he earned on the field. The people knowing they could not vote on it, did not seek to know much about it, and the records not being easily accessible, the press, in the interest of the bondholder, kept them blind. That one act of Congress transferred more than six hundred million dollars of hard-earned money from the pockets of the people to the pockets of the bondholder, a sum so vast that the interest alone, used annually, for the benefit of the poor, would banish destitution from the land forever.

The last act of Congress, to which I shall refer, to prove that the people are not truly represented there, is that by which it authorized the Secretary of the Treasury to shrink the volume of money then in circulation, and which shrinkage in the volume of money stagnated business, filled our streets with tramps, sent prices down two-thirds, and brought inde-

scribable suffering upon our country. When the shrinkage of the volume of money was under discussion in the Senate, John Sherman spoke as follows:

"It is not possible to take this voyage (meaning the shrinkage of the volume of money) without the sorest distress to every person except a capitalist out of debt or a salaried officer or annuitant. It is a period of loss, danger, lassitude of trade, fall of wages, suspension of enterprise, bankruptcy and disaster. * * It means the fall of all agricultural productions, without any very great reduction of taxes."

Now, could the people have been induced to vote for a law which they had reason to believe would bring disaster and bankruptcy upon the country and destroy their own prosperity and happiness, by lowering the price of their labor and all its products? No, sir; but Congress did it. Congress was willing to lower the price of labor and all agricultural productions, because that body was made up largely of moneyed men, and the more the price of labor and its products were lowered the more the Congressman's money would buy. Hence the interest and policy of moneyed men was to shrink the volume of money. But, sir, had the question been submitted to the people they would have investigated the matter, and when

they had learned (as they surely would) that a shrinkage in the volume of money meant a shrinkage in the price of their labor and all its products, they would have defeated the measure by an overwhelming majority.

No further argument is needed to prove that the laws by which we are governed are not made as they would be could the people all assemble together and make them by a direct vote. On the contrary, our laws are made in the interest of capital and centralization. Our law makers are so far removed from us as to be within easy reach of capital. Hence the people's interests are ignored at Washington, while those of capital are carefully guarded. Our financial system is so arranged that the banks can enlarge and contract the volume of money in circulation, send prices up and down, pocket the difference, and thus harvest the earnings of the people without hinderance. How are we to protect ourselves? Shall we adopt Jefferson's plan:

"Take the power to issue money from the banks and restore it to the Government and the people, where it belongs."

This would be right. But a corrupt Congress once contracted the volume of money, in the interest of the rich, and brought the coun-

try to the very verge of ruin, thus proving that Congress even, under the Constitution as it is, can not be trusted to control the volume of money or make laws for the people. Moneyed men, in and out of that body, can influence it to do great harm before the people can interfere to prevent it.

What, then, can we do to save ourselves from the merciless clutch of avarice? The people understand that they can not all assemble together and make the laws themselves, and they believe that our representatives can be bribed or influenced by the money power. Hence, they can not be induced to move resolutely in the direction of reform. They are bewildered and know not where to go. No political party offers them a complete remedy.

FIRST PLANK OF THE NEW PLATFORM.

The only way to induce the voting masses to engage earnestly in a reform movement, is to organize a party upon a platform of principles, the triumph of which will place the Government so completely in the hands of the people as to make it impossible for the money power to thwart their purpose. To this end I would suggest that the first plank in the new platform demand that the records of Congress

be placed in every postoffice in the United States. This can be done at a cost of a fraction of a cent for each citizen, a sum too trifling to be weighed against the mighty results that must follow. Place the Congressional Record in every postoffice, and our representatives will be obliged to face their own words and acts at every hearthstone in the land, and every law proposed or passed by them will be discussed in every school house in the Union. This will destroy at once and forever the power of a partisan press and demagogues to deceive the people. Speeches made in Congress in the interests of the people, are almost entirely ignored by the press, or so garbled as to entirely mislead the people as to their real contents. Our metropolitan newspapers are almost entirely under the control of the money power.

Hence, no permanent step can be taken in the direction of reform, and American liberty can have no sure basis while the people are obliged to depend upon a partisan press and unscrupulous politicians for a knowledge of the doings of their representatives in Congress. Then, how imperative the demand, and how overwhelming the argument, for the placing of the *Congressional Record* in every postoffice

for the inspection of everybody It will mark a new era in American politics. It will do much to put our law makers on their good behavior. It will be a bombshell in the camp of the money power, and a mighty barrier to the progress of centralization and despotism.

SECOND PLANK IN THE NEW PLATFORM.

I would suggest that the second plank in the new platform demand that all civil officers of the Government be elected by a direct vote of the people (so far as it can be made practicable) and that any officer so elected may be removed from office before the expiration of his term by a two-thirds vote of those who elected him, and also, that his successor may be chosen by a majority vote, as in the first instance. This proposition is pregnant with much meaning. It will hardly be questioned that the one great duty of the hour is to make every man realize his individual responsibility as an American citizen, and to make him conscious of his power in the Government. The way to do this is to bring the Government so near to him that his vote may act directly on the Government, and react directly on himself; in other words, make him feel immediately the effects of his own vote. The one great cause

of the present depraved and alarming condition of American politics is, that so many people do not realize their own responsibility in the matter of voting. This lack of conscious responsibilty is due to the fact that their ballot is too remote and uncertain in its effect upon the Government and voter. Under the present regime, one's vote is likely to bring a result quite opposite to the one intended. There are too many chances to thwart the purpose of the voter. How often I have heard the remark: "It is no use to vote. The money power controls the whole political machinery of the Government, captures the leaders, and uses all political parties to promote its own interests, and we can't help ourselves." We can help ourselves. But in order to do so, we must take possession of the tools by which the money power controls political parties. They are ours by inherent right, and we should not permit the capitalists to hold them and use them to oppress us. One of the most potent means now used in the interest of capital and centralization, and against labor and democratic government, is the appointing power. The people should assert, at once and forever, their natural right—to elect all the civil officers of the Government by their own direct vote.

When a thing is done by proxy there is danger that the original intent will not be carried out. When you intrust your business to an agent, even if he be honest, there is a chance for you to be misrepresented and thwarted in your purposes. It is an old maxim, the truth of which is self-evident, "That the safest way to do business, is to do it yourself." If this be true in the ordinary business relations of life, how forcibly true in the people's relations with the Government, which are of a ten fold higher character, and in which, from the very nature of the case, misrepresentation is much more liable to occur. In mercantile transactions, and, indeed, all business transactions, conducted by individuals or corporations, agents are not only appointed directly by the employers, but must account to them directly for the manner in which they transact the business intrusted to their care. Not only is the agent obliged to render a correct account, but he is liable to discharge at any time for negligence, incompetency, or any cause which the employer may deem sufficient. Hence, he is not only influenced by a sense of duty to his employer, but by the ever-present danger of loss of employment. His master can reach him whenever he ceases to be a profitable servant.

The same relations ought to exist between the people and those who enter the civil service of the Government. The people have the natural right, and should have the power to choose their servants from the smallest postmaster, who handles their mail, to the Supreme Judge, who determines their rights under the law. Deny the people this power and you make the civil officers of the Government masters instead of servants. Indeed, this is precisely what the appointing system does. How frequently some broken down politician, whom the people have refused office time and again, is taken up and given a lucrative position by the appointing power. Now he is master for from two to six years. He can do as he pleases and defy the people. Not considering him worthy of trust, the people have repudiated him. But this makes no difference, the appointing power is above the people, and they must take him however unwilling. If they refuse his services in one capacity they are forced to accept them in another and pay for them also. This is despotism. The very thought that a system exists in this country through which the people can be forced to accept and pay for the services of one whom they have condemned by their votes, is humiliating and

saddening to one who loves freedom and believes in the right of the people to govern themselves.

As a rule, the appointments in the civil service are secured by rich men and those who occupy favored positions. The people are not consulted in the matter at all, but are generally *in*sulted by the appointment of some one who is obnoxious to them. The appointee is very likely to be some one who stands high as a ward politician. In other words, has done effective electioneering, not in the interest of the people, but in the interest of the appointing power, or those who have influence with that power. Officers so elected very naturally work for the pet measures of those who secure their appointment, and who can procure their removal. Give the people the power to appoint and remove and those same officers will necessarily work for the pet measures of the people.

When the day comes that every civil employe of the Government is dependent upon the people for his appointment to office, and also for his continuance therein to the end of his term, the people's petitions will be heeded and their interests well guarded.

Under such a system of civil service we can safely elect our civil officers for any length of

time. Let the demand that the people elect all their civil officers by direct vote, and remove them when they prove unfaithful to their trust, constitute the second plank in the platform of the new party.

THIRD PLANK IN THE NEW PLATFORM.

I would suggest that the third plank in the new platform demand:

First. That only the Government be allowed to issue money.

Second. That all money in circulation be a full legal tender for all debts and dues to and from the Government, and between man and man.

Third. That the Government loan money to the people at a rate of interest not exceeding three per cent.

Fourth. That the volume of money be enlarged to at least fifty dollars per capita, and that said volume shall not be diminished nor increased except in a fixed ratio to the population of the country.

Fifth. That the rules governing the loaning of said money by the Government shall be such as to prevent wealthy corporations from taking it out in large quantities, for the purpose of absorbing and controlling it.

Of the necessity for the third plank in the new platform, I would say: Money is indispensable to the proper exchange of the products of labor and all property. The American people must have a medium of exchange. There is a large profit in furnishing that medium. That profit the people should have instead of the banks. The justice of this proposition will not be questioned when we consider the part the people play in the matter of furnishing money.

I will here quote the following from Peter Cooper's appeal to the people in 1882. The name of the author is a sufficient guarantee for its correctness:

FACTS WORTHY OF CAREFUL CONSIDERATION.

"Mr. John Knox, the Comptroller of the Currency, in his annual report for the year 1880, recently published, says that the banks now established in the United States are as follows:

National banks	2,076
State, savings and private banks	4,456
Total number of banks	6,532

"The capital of these banks is as follows:

National banks	$455,910,000
State, savings and private banks	194,140,000
Total capital	$650,050,000

"These banks have the money of the people deposited in them as follows:

National banks	$900,790,000
State, savings and private banks	1,319,090,000
Total deposits	$2,219,880,000

"The national banks invest their capital mostly in government bonds, on which the Secretary of the Treasury has given them, in national bank notes, $342,063,451. Now if we take the amount of the bank notes, which is practically a free gift of the people to the national banks, from the amount of capital it stands as follows:

Capital of the national banks	$455,910,000
National bank notes out	342,063,451
It leaves of actual capital but	$113,846,549

"On this they hold of the people's money deposited with them $900,790,000. These figures show that the national banks are using and doing business with about $8 of the money belonging to the people to each $1 of their own money invested.

"By comparing the amount of deposits in the State, savings and private banks with their capital, we discover that they are using $7 of the people's money to $1 of their own.

"Now, if we take the amount of bank notes from the total capital of all the banks, we find that it is as follows:

Total amount of capital	$650,050,000
Bank notes	342,063,451
It leaves of actual capital	$307,986,549

"By comparison of these figures with the total amount of deposits held by all the banks, it will be observed that

the entire banking institutions of the country hold and use about $7 of money belonging to the people to $1 of their own capital invested."

Is not this statement of Peter Cooper a horrid picture of the apathy and inconsiderateness of the American people in allowing a system of banking to exist which compels them to pay interest on money owned by themselves and secured by themselves, and which, if redeemed at all, must be redeemed by themselves, since they own the specie held in the Government vaults for the purpose of redeeming paper currency?

Observe the following reasons why the people should have the profits that may arise from the furnishing of a circulating medium which they must use in exchanging their property and the products of their labor:

First. They furnish about seven eighths of the money.

Second. They pledge their property for every dollar when it goes into circulation.

Third. They guarantee its redemption, and own the specie which is kept in the Government vaults for that purpose. Hence, money circulates not on the credit of the banks, but on the credit of the people. Clearly, then, the people are entitled to the profits arising from that circulation.

This is a correct principle, founded in justice, and admitted even by Earl Williams, President of the Metropolitan Bank, New York, in the following language, which I quote from Peter Cooper's appeal before mentioned:

"I would suggest: That Congress at once assume the inherent sovereign prerogative of a government 'of the people, by the people, and for the people,' and exercise it by furnishing all the inhabitants of the United States with a uniform national currency! Surely the people, and the people only, have a natural right to all the advantages, emoluments or income that may inure from the issue of either one dollar bonds with interest, or ten dollar notes without, based on the faith and credit of the nation."

Bankers understand that it is the right and duty of the Government to furnish the people with money; but banking is a money making business, and all bankers are not as honest and patriotic as Mr. Williams.

But, sirs, I demand that this Government shall issue money and loan it to the people for other and higher reasons than that the banks draw interest on the people's money. I place it upon the ground that our present monetary system will impoverish the people and destroy American liberty. In this opinion I am joined by the New York *Commercial Advertiser*, a staunch bank money organ. In its issue of

October 6, 1883, in relation to bank notes and Government bonds, it spoke as follows:

"Mr. Knox, Comptroller of the Currency, is renewing his plan for the issuing of a three per cent. twenty-four-year bond, with a fifteen per cent. bonus for the exchange of the four per cents. This plan would be acceptable were the life of the bond longer. Twenty-four years is too short a time. We question the expediency of such a step. Forty or fifty years would seem more practicable, and yet with the present tendency of wealth toward centralization, a long-time bond, in this conntry of 60,000,000 people—perhaps 70,000,000 in the near future—means the certain absorption of by far the greatest proportion by millionaires and banking houses, at the expense of the poor. All things considered, however, a perpetual debt is the safest, most conservative system of financiering a country can possess, one of its greatest boons being the prevention of periodical tinkering of the currency by unsafe and bigoted partisans."

Here you will observe the leading commercial newspaper in the United States admits that our present monetary system means the certain absorption of the wealth of the country by millionaires and banking houses at the expense of the poor. The difference being that the *Advertiser* heartlessly commends the system while I condemn it as a soul destroying and liberty crushing enemy of the human race.

Why, think a moment, there is probably not

less than two billion, five hundred million of money loaned to the people by banking houses. Seven-eighths, or $2,187,500,000 of this money belongs to the people. That is to say, the people are paying interest on $1,187,500,000 of their own money, which at eight per cent. amounts to $175,000,000 annually. Allowing three hundred working days to the year, with wages at $1 per day, it will require the entire wages of 583,000 men constantly to pay it.

This calculation does not include the money loaned by trust and loan companies, private loans, etc. I do not hesitate to state that the amount of the wages of more than 700,000 men goes to pay the interest on money owned by the people. How long will it require the banking houses and millionaires to absorb the wealth of the nation at the present rate? Can any man tell why an army, larger than the North ever had in active service at any one time during the civil war, should be kept constantly at work for bankers and millionaires? Why not have the Government establish loan agencies, and loan this money to the people, use the interest to pay Government expenses, and lift the burden of taxation from the shoulders of the people? If the people's property is

good security for Government bonds, it is good security for money.

I will here call your attention to the following, which I find on pages 51 and 52 of the Comptroller's report for 1878:

"Since November 1, 1877, receivers have been appointed for banks in operation at that date as follows:

	Capital.
Third National Bank of Chicago, Ill.	$750,000
Central National Bank of Chicago, Ill.	200,000
First National Bank of Kansas City	500,000
Commercial National Bank, Kansas City . . .	100,000
First National Bank, Tarrytown	100,000
Washington County National Bank, of Greenwich, N. Y.	200,000
First National Bank, Dallas, Texas	50,000
People's National Bank, of Helena	100,000
First National Bank, Bozeman, Mont.	50,000
Farmers' National Bank, Platte City	50,000
Total	$2,100,000

Here is one year's failures of National banks, and what a picture it is! Some, you will observe, were very heavy, having a capital of more than half a million. According to the Comptroller's report, the aggregate loss to creditors from these failures was nearly one million dollars. The public knew nothing of the unsound condition of these banks until it was too late. From the sworn statements of

their directors, the people had a right to believe them sound. They did believe them sound, and deposited their money with them. But, sir, they awoke from their dream of security to find their precious dollars swallowed up by a damnable banking association to the tune of nearly an average of one hundred thousand dollars to each bank. Sir, every fiber of my being revolts at the idea of a banking association being chartered to compel this people to pay high rates of interest on money furnished by themselves, and which association may squander the money which the aged and infirm, the widow and the orphan, may have deposited with them for safe keeping.

Fellow-citizens, why not inaugurate a monetary system under which you can choose your own banker, place him under bonds for the safe-keeping of every dollar intrusted to his care, and discharge him when he is unfaithful to his trust. Why, sir, it needs no further argument to prove that our present monetary system will centralize the wealth of the nation in the hands of a few than the simple statement of the fact that the highest estimate of the average net gain of labor is three per cent., while the average interest on money is eight per cent. Now it is plain that all the money

loaning class make above the average net gain; the balance of the people must fall below. This reduces the average net gain of the people very materially and shows at what a fearful rate they are handing their property over to the money loaning class.

Indeed, it needs no further argument to prove that the present rates of interest are drawing the wealth of the nation to the money loaning centers with startling rapidity, and if allowed to continue we shall soon have an impoverished people and a moneyed aristocracy, as cruel and despotic as that of the Old World.

In fact it is only necessary to ascertain the amount of money loaned and the per cent of net income thereon, above the net income of labor, to determine with almost mathematical certainty how much time it will require for the money-loaning class to absorb the wealth of the nation and leave the people to pay such rent as their masters dictate—as the Irish peasantry are now doing. It is a self-evident fact that any rate of interest above the average net gain of labor, will lodge the wealth of the nation in the hands of the money-loaning class and destroy the liberties of any people.

The people do not consider these vital truths as they ought. The money power having con-

trol of the metropolitan press of the country, have succeeded in making the people believe that banks and high rates of interest do not affect them unless they borrow money. But the people should understand that they pay interest on money whether they are in debt or not. To illustrate: I am purchasing wheat and labor with money that cost me no interest. I can exchange one of my dollars for a bushel of your wheat or for one day's work. Now, should I hand that money over to the banker, and allow him to charge me ten per cent. interest on it, I could then give you only ninety cents for a bushel of wheat or a day's work. Why? Because ten per cent. has been added to the cost of my money. If during the next year the banker sees fit to charge twenty per cent. for money, I can then give you only eighty cents for a bushel of wheat or a day's work, because another ten per cent. has been added to the cost of my money. Thus you see, farmers, that every cent of interest on money must be deducted from labor and its products. Our money comes through banks, and whatever the rates of interest are the banker gets in the first instance, which must be deducted from whatever that money is exchanged for; in other words, whatever is added to the present rates

of interest on money is deducted from the price of your property, and whatever is deducted from the present rates of interest on money, is added to the price of your property, the products of your labor. Now, farmers, why in the name of common sense do you not arrange to get your money through the Government at three per cent., which will add five per cent. to the present exchange value of your property, (the present rates of interest being eight per cent.), while the three per cent. interest paid to the Government will pay the Government expenses and save you your taxes, and check the centralizing tendencies of wealth, which threatens to destroy our free institutions. Should the policy which we have indicated prevail, bankers could no longer control your financial destiny, and harvest your earnings, all of which they well understand. They will, therefore, continue to subsidize the press and tyrannize over labor.

Can not this people be induced to sweep the present banking laws from the statue books of this nation? As soon as they come to understand the working of our present banking system, and its relations to their prosperity and continued freedom, they will strike down the infernal monster and drag its

corrupt carcass from across the path that leads this country to prosperity and happiness!

LEGAL TENDER MONEY.

The necessity for a full legal tender money will be apparent when we consider that in a crisis, or when the balance of trade is against us, gold and silver always disappear. (They are never to be had when they are most needed.) Then paper money, based on specie, depreciates in the hands of the people, because its redeemer is gone, and it not being a full legal tender, will not be received at its face value in payment of all debts.

Now, the American people want a paper money that will always be received at its face value in payment of all debts—public and private, just the same as gold is received. Then it will always be just as good as gold to use as money, because—as money—it will do all that gold can do. Such paper money can be produced by making it receivable for all debts and dues whatsoever. This will abolish all distinctions in money as a circulating medium, and make one kind just as good as another at all times for domestic use. The Comptroller of the Currency unwittingly supports this view of the case in the following, which I find in his report for 1878, page 31:

"If the government also, forbearing all further legislation upon the subject, will discontinue the issue of gold certificates at the treasury, and regard gold coin as practically the equivalent of lawful money in all its disbursements, the distinction which has so long existed between coin and currency will rapidly fade away, and natural law will reassert its beneficent dominion over our financial affairs."

Here the Comptroller admits that if the Government, in all its disbursements, will treat paper money as the equivalent of gold, the distinction so long existing between the two will rapidly disappear. In other words, such a course on the part of the Government will make a paper dollar as good as a gold dollar.

Now, if this be true of the Government treating paper and gold as equals in its disbursements, how much more true it would be if the Government treated them as equals, also, in receiving its dues?

One very important fact is deducible from the Comptroller's statement, viz.: That the treating of paper money by the Government as the equivalent of gold will make it the equivalent of gold. Then it must follow that treating it as inferior to gold made it inferior to gold. And, fellow-citizens, that was just what did it. This is proven beyond all cavil by the celebrated sixty million demand notes during

the war and afterwards. For a while the Government treated them as inferior to gold by refusing to receive them in payment of import duties, as it did gold. This, of course, made them depreciate. They fell twenty per cent. below gold early in the war. But when the Government changed its course, and treated the demand notes as the equivalent of gold, by making them a full legal tender for all debts and dues, public and private, they immediately became as good as gold, and remained so. The Government, through the influence of gold gamblers, treated the greenback as inferior to gold by refusing to receive it for duties on imports and to pay it out for interest on the public debt; so, of course, the greenback depreciated. Thus, while the Government treated the greenback as inferior to gold, it treated the soldier as inferior to the bondholder by paying the soldier in the depreciated greenbacks, or National bank currency, while it paid the bondholder in gold. Now, in the name of decency and humanity, let us make it impossible for this ever to take place again. Let us have a full legal tender money, and then come what will—war or Shylock hoard his gold, or it flee across the sea, everybody will be obliged to receive the same kind of money in payment of

debt, and every dollar, like the demand notes, will be good for its face value while the grand old flag waves, whether there is any specie to redeem it or not.

For a large volume of money there is not only a just demand, but a very urgent necessity. From reliable sources I learn that the people of Indiana fell short of keeping even with their debts $16,000,000 in 1880. There is no more prosperous State in the Union than Indiana. The American people, I have shown in Part First, from authentic sources, are falling behind in their indebtedness—are struggling to get out of debt. To this end they are wearing poor clothes, and living close; but in spite of their best efforts, they are falling behind; a large per cent. of their homes are mortgaged, and unless relief comes soon they must give them up to the money-loaning class. Every day their situation becomes more desperate. This is all the work of the money-eyed interests in shrinking the volume of money from about fifty-two dollars per capita to less than twenty, thereby increasing the value of money and lowering the price of the products of labor, making it impossible for the people to pay their debts.

Now, it is justice in the sight of God and

man, to place the volume of money back to where it was in 1865, and thereby make money easier to get, to the end that the people may pay up their indebtedness, and save their homes from the clutch of Shylock, and the land remain in the hands of those who have earned it, and improved it. Lay these facts before the people, and they will see both the justice of and the necessity for this course.

If it be urged that enlarging the volume of money will lessen the chances to get paper money redeemed in specie, I answer, nobody ever wants a full legal tender dollar redeemed in specie; practically there is no redemption for their paper money now: first, because the Government has not sufficient money to redeem with; second, because the smallest amount of paper money redeemable in specie by the Government is fifty dollars, and that, too, only at the sub-treasury in New York. Thus an overwhelming majority of the common people are barred from the specie in the Government vaults, not only by distance from the place of redemption, but by the fact that nothing less than fifty dollars can reach it.

And, finally, I would remind the people that the most prosperous times they ever knew was when there was no specie to be had. There

never was a time, in any country, when the people prospered with a small volume of money. There never was a time when they failed to prosper with a large volume. Our own experience in 1865 and 1866, I think, has demonstrated that fifty dollars per capita is necessary for the American people to do business successfully.

We now have in circulation less than twenty-five. Let us place it back to fifty and keep it at that ratio by constitutional amendment. The volume of money in circulation must not be enlarged or contracted, because a rise or fall of prices is sure to follow, and this is always dangerous to those who are not in the ring to know when the change is going to take place.

AUTHORITIES SUPPORTING MY POSITIONS.

I have intended that my readers shall understand that I am opposed to the specie basis, or mixed currency system, its whole history being that of disaster, suffering and woe to the people. That I may not appear to stand alone, I here introduce Mr. Francis A. Walker, Professor of History and Political Economy, in Yale College. Mr. Walker, in speaking of a mixed currency and the specie basis system, says:

"Yet, under the fluctuations of a mixed currency, buy-

ers and sellers of *all classes* experience injustice as great and distressing as would result to dealers in cloth from that falsification of the yard-stick. This it is which makes business a very complicated kind of gambling. This it is that tosses up or pulls down prices, enough to ruin the merchant or the manufacturer, or to make their fortunes, while their goods are in their hands, before they can be turned. * * Practically, mixed currency banks *expand* the currency as *often* and as *much* as possible; and, when reaction comes, they hold on to specie payments and a *high* rate of interest, until the bankruptcy of their debtors begins to be so alarming as to endanger their *own* securities. *Then* they suspend, and allow their debtors to pay up in notes they *can not* redeem in specie, and thus settle the indebtedness of *themselves* and the public.

"Such is the natural result, and, on the whole, a *highly* satisfactory one to the *banking* interest."

Of course, it is highly satisfactory to the banking interests, to have the people pay up the bankers' notes, which they can not redeem in specie.

When will the people open their eyes?

In regard to the National bank currency, and our present system of banking, Prof. Walker says:

"The new currency resembles that of the old State banks, in that (after specie payments begin), it is a mixed currency, and in all essential respects, as to its nature and effects, of the same character.

"*First.* It will expand and contract from the same causes, and with the same violence, and to the same ex-

tent (it will expand to a greater degree, from the fact of its greater credit among the people).

"*Second.* It will be an equally delusive standard of value.

"*Third.* It will raise prices and cause speculation when expanding, and depress prices and cause bankruptcies when contracting."

Leaving the above quotation for your consideration, without comment, I will quote other high authority on the use of specie as money. William S. Jevons, Professor of Logic and Political Economy, in the Owens University, in England, speaks as follows:

"We have seen that this is a weak point of the precious metals in their use as money. * * * And the writers quoted are undoubtedly right in urging that the affixing of such a scale (the money scale) to any material commodity like gold and silver, must result in something less than justice in deferred payments, through the depreciation or appreciation of the metals, due to changes occurring in the meantime in production, etc."

Sir John Lubbok is a distinguished banker in London. He has published a work on money, in which he says:

"It may be doubted whether any system of convertible paper currency can be devised, consistent with profits to the issuers, which is not exposed in extreme cases to the danger of suspension; and when this danger is apprehended, all attempts fail to estimate the injury which the country suffers."

The truth of Mr. Lubbok's statement is verified by the entire history of the specie basis system. It is impossible to devise one, which will not bring disaster upon the country, such that "all attempts fail to estimate the injury which the country suffers."

When the balance of trade is in our favor, specie flows into our country, gives us more money, and business revives, as it did, for instance, in 1880. But when the balance of trade turns against us, specie leaves the country. This makes our volume of money smaller, lowers prices, and brings hard times.

The following is from the *Bankers' Magazine*, November, 1873, page 351:

"There have been times in every country when the paper currency was practically convertible into coin at par, but this state of finance has been exceptional; and has, in every case, been followed by a suspension of specie payments. It has been demonstrated by experience that a period of specie payments is followed by a suspension of specie payments."

The above is a complete admission of the bankers, through their own organ, of the utter worthlessness of a specie basis, or mixed currency system.

Gold and silver are commodities, and are frequent subjects of speculation. Men buy and

sell them, send their price up and down, which sometimes results in great suffering to the whole world. The *Bankers' Magazine* for August, 1876, page 82, in reference to the effect of Germany buying and coining a large amount of gold, says:

"One effect of this German pressure upon the gold market has been to give a sudden check to that depreciation of gold which has been slowly developed since the gold discoveries of 1848. This depreciation has not only been checked, but it has been followed by a contrary movement upward. At present gold is appreciating just as it was appreciating in the decade which closed with the panic of 1847, but with more spasmodic activity. Now, it has always been observed in the industrial history of Europe, that when gold appreciates trade suffers. Material progress is retarded, and financial enterprise is more or less paralyzed. It is, indeed, a familiar law of finance that the appreciation of gold has an active tendency to produce business perturbation; hence it is argued by some economists that we need not look further than to this law for an adequate explanation of the stagnation of business which prevails all over the world. What is certain is that this law may claim a place among the more conspicuous of the numerous causes to which the universal depression of industry and productive power in Europe is due. * * As gold is now without doubt tending upward in its relative value, many persons who have intelligently held to the theory of the gold standard, have begun to ask themselves whether gold is fit to be the sole standard of monetary value for the commercial world, and whether the fall in the price of silver is not in part caused by the appreciation of gold."

The above may be considered proof positive of the treachery of gold as money. Why will the people leave their prosperity and happiness in the hands of the gold-gambling despots at home and abroad?

John Thompson, a prominent banker in New York, in a speech, delivered before an assemblage of bankers, which met at Niagara Falls, in August, 1881, said:

"The most important sign of a coming panic and revulsion is to be found in our trade balances with foreign nations. As over-prosperity has been hugely augmented by the importation of gold, so when the flow of the precious metal is from us, distrust will inspire contraction, and contraction will lead directly to inability to pay. Money not only becomes scarce, but it is absolutely gone."

What more proof do you want of the total unreliability of specie, as money, than the above statement of Mr. Thompson? It is a positive declaration, by a very prominent banker and goldite, that, when the balance of trade is against us, specie not only becomes scarce, but is absolutely gone. He further states that, when specie is flowing from us, "distrust will inspire contraction, and contraction will lead directly to inability to pay." You, fellow-citizens, know what results follow: awful distress overtakes the people, and they can not

pay their debts; at the same time money sharks are foreclosing their mortgages, and gathering in the people's property.

"But," say you, "if we cease to use specie as money, how shall we settle our balances with foreign nations?"

How often I have heard this question asked. Indeed, it is rather a favorite question with the bullionists. They usually ask it, and then say to me:

"If this country was a China, all walled in, and we had no trade with foreign nations, we could assent to your theory of money. But how shall we settle our balances with foreign nations?" I answer: Settle them with gold and silver bullion, precisely as we do now. Our silver dollars and gold Eagles are weighed and go as bullion —as commodities—in other countries. In other countries they pay no attention to the stamp on our money. Now, if the product of our mines was all in bars, and used in that form, in our foreign trade, it would not enter into circulation here, and enlarge the volume of money, and send prices up, when the balance of trade is in our favor, and leave the country, contract the volume of money, send prices down, and bring disaster, when the balance of trade is against us, and thus keep business so continually un-

settled as to defy the best business talent on earth to succeed, unless he is dealing in money, and, as the saying is, knows the ropes.

These arguments are irrefragible. The money-sharks may ridicule them, but they can not answer them.

Discarding the use of specie as money, will not lose to the country the benefits arising from the development of our gold and silver mines, though Shylock would have the people believe it otherwise. Gold and silver can be used, in our trade with foreign nations, with benefit to the country; but they are ruinous as a circulating medium, as history clearly demonstrates.

But the goldites will cling, with death-like tenacity, to the specie basis system, for at least three important reasons.

First. It enables them to draw interest on seven or eight dollars of the people's money for every one of their own invested.

Second. It enables them to control the volume of money; and, in this way, they also control the price of labor and all its products.

Third. By controlling the vast business interest of the country, through the specie basis system, they control largely the voting masses, and shape the policy of the nation in the interests of centralization.

Think you they will, willingly, yield a power so vast and absolute?

"But," say you, "I like specie for change."

Very well; if you prefer metal for small change, have the money value stamped on some cheaper material than silver, so that it will not leave the country to pay balances, and thus shrink our volume of money, send prices down, and bring disaster upon the people. Would that not be sensible?

But, methinks, your metallic change would go begging; for, in my judgment, this country never had anything to use for change which, on the whole, was as convenient as the scrip, which has now been replaced with chunks of metal, which are heavy to carry, and can not be transmitted through the mails without great expense and much inconvenience.

SHOULD SPECIE LEAVE THE COUNTRY, WOULD IT HARM US?

One more argument, which the gold gamblers urge, against an exclusive paper currency, is that it will drive all the specie out of the country.

Well, suppose it did, what of it?

It leaves us anyway when the balance of trade is against us, and when there is war, or danger of one, or any sudden scare, it hides.

But would anybody be hurt by its leaving the country? "Why, yes," says Shylock, "it would ruin the nation." What demagoguery! The gold-gamblers have told the people that our proposed system of money was like the French assignats, the John Law money, the Continental money, and many other lies about finance, to keep them from investigating the subject. But they have told none more silly than that about the effects of specie leaving the country. The same story was told Dr. Franklin, and what did he say in reply? He said, "if specie, leaving the country can ruin it, it is ruined now; for the specie is all gone." The balance of trade was then against the Colonies, in favor of England, and the country was drained of its specie and the people were without money. Industry was paralyzed. The patriotic Franklin, in spite of Shylock, was instrumental in giving the people a paper money which did not rest on a specie basis, but which gave them such full and continued prosperity as they had never known under the reign of specie. Then we know that, during our late civil war, and indeed for years after, we had no specie. Yet, while the volume of paper money was large, this people prospered as they never prospered before, nor since, and as they never

will again, till the volume of money is restored to what it ought to be. It requires a vast amount of that rascally commodity called cheek, to enable a man to assert that if specie leaves this country it will ruin it, when the most prosperous period this nation ever enjoyed was when we did not use specie at all. Had not the history of other nations demonstrated the total unfitness of the so called precious metals for money, our late war would have demonstrated that unfitness. When they were most wanted, they could not be found. Why do the people bother with a money which serves them so imperfectly, in times of peace, and hides away from them entirely in time of war? Why do they not adopt the money which served them nobly, in the hour of their most urgent necessity? To talk about the unfitness of paper money, when it carried us through that dreadful season of peril and war, when specie had fled across the sea, or was concealed and could not be coaxed from its hiding place, is to exhibit a deplorable ignorance, lack of common sense, or a wonderful capacity for reckless lying.

The money kings have spent large sums to make the people believe that only gold and silver can be made money, and that the money value of money is determined by its commer-

cial value; that is, its weight and fineness. This pretense of the money power is without a shadow of foundation, as the following history of our financial experience, as a nation will show:

In 1861 and 1862, the Government issued sixty millions treasury notes, payable on demand. Now, these notes had all the power that the promise of redemption could give them; yet they depreciated in value, and in Volume XI, page 743, of the edition of the *American Cyclopædia*, published in 1875, with regard to those demand notes I find the following:

"There were instances of the soldiers having to submit to the loss of a discount, on those notes for pay, of from 4 to 20 per cent. in the District of Columbia."

Now, why were those notes not at par with gold? I answer: Because they were not a legal tender, and nobody was obliged to receive them in payment of debts. For that reason, and for no other, they were not as good as gold for the purposes for which money is used. On the other hand, gold coin was a legal tender, and creditors were obliged to receive it in payment of debts; hence its superiority as money at that time.

Here the gold gambler steps in, and says:

"It was not the legal tender quality that made gold better than the treasury notes at that time, but it was the commercial value it contained." But the truth is, it was not the commercial value, it was the legal tender quality—the debt paying power—given it by law, which made gold the better money at that time. Now, here are two opinions. Which is right? The latter opinion is right; and here is the proof: While those sixty million treasury notes were at a discount of twenty per cent., Congress passed a law making them a full legal tender; and from that hour they were at par with gold, and were bought and sold to pay duties, the same as gold.

There was just the same intrinsic value in those notes the day before Congress made them a legal tender as there was afterward; yet they were not worth as much by twenty cents on the dollar. Did not the law add that twenty per cent. to the value of those notes? If it did not, what did? This one fact, well considered, will explode Shylock's whole theory in respect to the value of money.

OUR DEMAND NOTES IN EUROPE.

But how was it with the sixty millions of legal tenders in Europe? Now, what says

your own common sense in regard to this matter? Does not your reason tell you that any kind of money that would pay duties, and pay any debt that could be paid with gold, in the United States, would be just as good as gold in Europe, less the cost of exchange, which is very trifling? Those legal tenders went to Europe the same as gold, and were just as good as gold there, less the cost of exchange. Why should they not be? Europeans doing business with this Government, or the citizens of this Government, could use them in their business to pay duties, and for all purposes for which gold is used. The value of money in a foreign country is determined by its purchasing power at home. If it will purchase all that gold will purchase at home, it will do the same abroad. Those sixty millions of full legal tenders would purchase gold in New York, dollar for dollar.

The London merchant would receive them at par, of course, for the very good reason that a bill of exchange that is good for its face value, in gold, in New York, is good for its face value, in gold, in Europe, and *vice versa*. No sooner is the above proposition stated than its truth and force is felt. More than nine-tenths of the business between countries is done with

bills of exchange, and not by shipping money back and forth.

The enormous prices that have been paid for gold from time to time is due to the fact that government has discriminated in its favor, by giving it the legal tender quality, and withholding it (the legal tender quality) from other kinds of currency. This is proven by the following figures, which I take from a speech delivered in Congress, in 1874, by the Hon. John A. Logan, of Illinois, which speech is to be found in the Appendix to the *Congressional Record* for that year. It was in Logan's better days. It was before he went over to the money power. I will give his remarks accompanying the figures. In reference to the arguments presented by Shylock's hirelings, he said:

"No, sir; the price of gold is regulated just as the price of any other article of merchandise—*by the supply and demand.* It is needed for but two purposes—to pay interest on the public debt, and pay duties on imports. I have labored pretty hard for a few days past to get the facts and figures to verify every proposition as far as I can, and I have here the figures showing the price of gold from January, 1865, down to January, 1874:

Date.		Price.	Difference per cent.	
1865.	January,	$234.1-2		
	May,	128.1-2	Fall,	$106
	October,	149	Rise,	20.1-2
1866.	March,	136.1-2	Fall,	12.1-2
	April,	125	Fall,	11.1-2
	May,	141.1-2	Rise,	16.1-2
	June,	167.3-4	Rise,	26.1-2
	September,	143.1-4	Fall,	24.1-2
	December,	131.1-4	Fall,	12
1867.	September,	146.3-8	Rise,	15.1-8
	December,	133	Fall,	13.3-8
1868.	August,	150	Rise,	17
	November,	132.1-8	Fall,	17.7-8
1869.	May,	144.3-8	Rise,	24.1-2
	December,	119.1-4	Fall,	24.1-2
1870.	January,	123.1-4	Rise,	4
	March,	110.1-4	Fall,	13
	July,	122.3-4	Rise,	12.1-2
1871.	September,	115.5-8	Rise,	5.1-2
	December,	108.3-8	Fall,	7
1872.	August,	115.5-8	Rise,	7.1-4
	December,	111.3-8	Fall,	4.1-2
1873.	April,	119.1-4	Rise,	7.3-4
	September,	114	Fall,	5.1-2
	October,	108	Fall,	6
1874.	January,	111	Rise,	3

"Thus it will be seen that the price of gold has been on a sliding scale downward from 1865 to the present day, *and during the crisis and during the issuance of a portion of the reserve of greenbacks*, it has been lower than at any time since the date first mentioned. By examining this table you will find THAT THE VARIATIONS IN THE PRICE OF GOLD

ARE NOT REGULATED BY THE AMOUNT OF CURRENCY IN ANY WAY WHATEVER, BUT ARE REGULATED BY THE TIME OF PAYMENT OF DUTIES AND INTEREST AND ACCORDING TO THE BULLS AND BEARS OF NEW YORK, WITHOUT ANY REFERENCE WHATEVER TO THE GREENBACKS OR THE CURRENCY, THE AMOUNT GREAT OR SMALL."

Mr. Logan was right in saying that figures, given in his table (which we find to be correct) prove, beyond all question, that the price of gold was not regulated by the amount of greenbacks or currency in circulation, but by the time of the payment of interest and duties, and according to the bulls and bears of Wall street who had power to raise or lower it at will.

What should make the price of gold go up 26 cents in June, 1866, fifteen months after the war was over, and the next September fall 24 cents? Why should it rise 17 cents in August, 1868, and then fall 17 7-8 cents the next November? Why should it fall 7 cents in December, 1871, and rise 7 1-4 in August, 1872? Why should it require more greenbacks to purchase one hundred dollars in gold in 1872, than it did in 1871? There is but one answer: The owners of gold combined and raised the price. During the war they could make a confiding people believe that, after a battle had gone against us,

they must charge a higher price for gold; but in 1872, they had no such excuse. It then became self-evident that they controlled the market. But had the greenback been made a legal tender for duties on imports and interest on the public debt, there would have been no market for their gold, and consequently no premium.

When a demand is created for gold by legislation, as was done in this country by the exception clause in the greenback, the price will go up; but, should the nations which now make gold coin a legal tender, demonetize it, and no longer oblige the people to receive it in payment of debt, its price would fall very low and the demand for gold would largely cease, and the same would be true of silver.

I realize the importance of this proposition in this discussion; for if it be true, and we can get the people to understand it, the belief which a cruel money power has instilled into their minds, that the so-called precious metals are money without the fiat of the Government, and possess the same intrinsic value at all times, without regard to law, will vanish and they will begin to doubt, not only the sincerity of their leaders, but the soundness of their monetary system.

That it *is* true, here is the proof. I copy

from the *American Cyclopædia* same ed., vol. xi., page 735:

"After the discovery of gold in California and Australia, the economists of Europe predicted a great decline in its value. Prominent among these was M. Chevalier. Under the influence of the teachings of the economists, the Netherlands, Belgium and Germany all demonetized gold, and adopted silver as the only legal tender, at a fixed rate. In those countries gold only circulated as a commodity, subject to daily fluctuations in value; and, as a consequence, deprived as it was of legal support (legal tender quality) as money, it was but little used."

Here we have the proof from the highest authority. As soon as gold was deprived of its legal tender quality in those countries, it was not only subject to daily fluctuations in value, but it went almost entirely into disuse.

The same writer further says:

"In India, prior to 1835, gold and silver were both a legal tender. But silver became the exclusive one. In 1841 the Indian government authorized gold mohars to be received, when offered, for taxes. In December, 1852, however, this was prohibited, for fear that all payments might be made to them in gold, which was the cheaper metal, while they might be obliged to make all payments in silver, which was the only legal tender."

Here it is again. In India, in 1852, gold, not being a legal tender, became cheaper than silver, and the Government would not receive it for taxes, lest its creditors might demand

silver, which, being a legal tender, was the more valuable. Further on, in the same article, the cyclopædia says:

"On the testimony of Thomas Baring, we are assured that it was found impossible during the crisis of 1847 in London to raise any money whatever on a sum of £60,000 of silver."

Notice again: Sixty thousand pounds sterling of silver, if coined into dollars, would amount, to three hundred thousand dollars; yet, with all that vast amount of silver, no money whatever could be raised. And why? Because silver was not a legal tender in England, and consequently not money. You could get silver with money, but you could not get money with silver.

So much for one of the precious metals. Now, could gold be affected this way? The same writer, on same page says:

"During a similar crisis in Calcutta, in 1864, it was equally impossible to raise even a single rupee (46 cents) on £20,000 of gold. The former was not a legal tender above forty shillings, while the latter was not for any sum whatever."

Could anything be more conclusive than this? In Calcutta, in 1864, gold was not a legal tender; and twenty thousand pounds sterling, (equivalent in our money to $100,000), not

being a legal tender there, would not purchase a single rupee (forty-six cents.)

I will add the following, from the same author:

"About 1855, Holland adopted silver as the only legal tender, at a fixed value, but attempted to coin gold having no such value, this only being regulated by the market price from day to day. After 200,000 florins (about $80,000) had been coined the demand entirely ceased."

Here we have a case where the attempt to make gold serve as money, without the legal quality, was a failure. It died. It lacked the inspiration of law. It went out of use altogether. Do such undeniable historic facts and common sense arguments need comment to prove the position I have taken? When the government of Holland put its fiat upon those pieces of gold, and said, "These are legal tender for all debts, public and private," they sprang into life, and went on their way through the realm, performing the functions of money. Holland has since demonetized silver, and it has now gone out of use there.

Do you not perceive that, should the governments of the world demonetize gold, gold watches, rings and fillings for teeth would be much cheaper than at present? Do you not

see that law makes and unmakes money, and regulates its value?

On page 311, *American Almanac* for 1878, I find the following, taken from the report of the Director of the Mint, 1877:

OUR GOLD EAGLE AND OTHER COINS.

"Eagle, $10.—Authorized to be coined, Act of April 2, 1792; weight, 270 grains; fineness, 916⅔. Weight changed, Act of June 28, 1834, to 258 grains."

Now, what makes the gold eagle of 258 grains pay just as much debt as the old eagle of 270 grains? Is it not the fiat of the government—the very power that made those eagles money in the first place? "But hold!" says James G. Blaine and the bank money men: "God made GOLD money;" and Robert G. Ingersoll, in speaking of Blaine's fitness for the Presidency, and the demands of the people, said:

"The people demand a man who knows enough to know that all the money must be made, not by law, but by labor."

Well, here is what the Supreme Court of the United States thinks about it. That court, in the celebrated legal tender case (Wallace's Supreme Court Reports, pages 48–9), decides as follows:

"The eagles coined after 1834 WERE NOT MONEY UNTIL THEY WERE AUTHORIZED BY LAW. And had they been coined before, without a law fixing their value, they could no more have paid a debt than uncoined bullion, or cotton, or wheat."

Here you have history, the Supreme Court, and your own common sense, against Blaine, Ingersoll & Co. According to the Supreme Court and your own common sense, the gold eagle, even after it had been coined, would not have been money without the authority of law. Did labor make that eagle money, or did law make it money? The government must put its fiat upon it before it can become money. When the government does this, it fixes its value as money. In 1792 the government fixed the value of 270 grains of gold at ten dollars. In 1834, it fixed the value of 258 grains (twelve grains less) at ten dollars. In 1792 the government fixed the value of 135 grains of gold at five dollars. In 1834 it changed it to 129 grains.

Here it will be seen that the government has changed the weight and fineness of the different denominations of gold money from time to time. But its money value has remained the same. The law has changed its intrinsic value, but has not changed its money value or debt-paying power.

Now, let us see how it has been with silver. In 1792, the Government fixed the money value of 416 grains of silver at one dollar. In 1873, it authorized the coinage of half-dollars, containing 192$\frac{9}{10}$ grains of silver. Thus, two of those half dollars contained more than 30 grains less silver than the dollar of 1792, and yet they had the same money value. The fiat of the Government made 380 grains of silver a dollar, in 1873, as it had 416 grains in 1792. The thing we call our trade dollar contains 420 grains of silver, and its value varies. It will usually pass at the banks for ninety cents. Why does it not pass for a hundred cents? Because the fiat of the Government is not upon it—it is not a legal tender for debts. It passes to whoever has a mind to receive it at its bullion value; it has no money value whatever. At best, one hundred of them will pay only ninety dollars of debt. Our standard dollar contains only 412½ grains, or 7½ grains less silver than the trade dollar; yet one hundred of them will pay ten dollars more of debt, or purchase ten per cent. more of intrinsic value in any purchasable commodity, than the trade dollar. Now, how is it that the standard dollar, with a commercial or intrinsic value of 80 cents, will purchase ten per cent. more of intrinsic value than the trade dollar, containing

90 cents of intrinsic value? In other words, what causes the dollar containing the most silver to purchase less? and the one containing less silver to purchase more? There is but one answer, and it is plain and simple: the Government has put its fiat upon 80 cents worth of silver and fixed its money value twenty cents above its bullion, or intrinsic value. Now, one capable of thinking once, can see that the same power that made 80 cents worth of silver bullion *worth a dollar as money*, can fix the same money value upon ten cents' worth of bullion, or upon one cent's worth, or upon any other commodity or thing capable of receiving its stamp.

Our nickel is a good illustration of this principle. Here the government left gold and silver altogether. It took 75 per cent. of nickel and 25 per cent. of copper, and compounded or mixed them; and from about 17 cents' worth of this compound of copper and nickel it made twenty five-cent nickels, and fixed the money value at one dollar. Here the fiat of the Government added 83 cents, money value, to 17 cents of intrinsic value, and the result is one dollar in money. In one of our five cent nickels there is less than one cent of intrinsic value; yet, as money, it is worth five cents.

Now, was that copper and nickel money before the Government placed its fiat or stamp upon it? No, sir; as the Supreme Court has well said of the gold eagle, it was no more money, and could no more have paid a debt than copper ore or wheat.

Was Robert Ingersoll right in saying that only labor can make money?—or was the Supreme Court right in saying that only law can make money? And will it be pretended that, if the Government had stamped the nickel ten cents, instead of five, it would not have been worth just as much to use for money as our ten-cent silver piece? It would have paid just as much debt, and the debt-paying power of money determines its purchasing power. The nickel is a legal tender for a certain amount of debt. The butcher receives it because it will pay the farmer for beeves; the farmer receives it because it is a legal tender for his grocer's bill; the grocer receives it because it is a legal tender to the wholesale merchant behind him; the borrower receives it, not because of its intrinsic value, but because it is a legal tender for money borrowed; the money-loaner receives it because he can loan it, dollar for dollar, and use it to pay his taxes to the Government; the producer of wealth parts with prop-

erty for it—not because of its intrinsic value, but because he can use it as a medium by which he can exchange what he produces for what he wants. To illustrate: The farmer wants a harness, but the harnessmaker does not want corn, so the farmer can not purchase a harness with corn directly; but he can take his corn to the miller and exchange it for money, and with the money he can purchase the harness. The harnessmaker receives the money without thinking or caring whether it is nickels, with 17 cents of intrinsic value, or gold dollars, containing 90 cents of intrinsic value (our gold dollar is only 90 per cent. gold). He only cares to know that it is a legal tender to his employe for labor and to his landlord for rent, and for all purposes for which money is used; he receives twenty nickels for a dollar because it will pay a dollar of debt; and because it will pay a dollar of debt it will purchase a dollar's worth of any purchasable commodity. In short, every dollar is a fiat dollar. It matters not whether it be composed of gold, silver or leather, it is not a dollar until it is made so by law; it is not money until it receives the fiat of the Government that issues it, and then it is fiat money. Hence, all money is fiat money.

Now, is this not plainly so? Can you not see

that the capitalists are misleading the people? Think you that Blaine, etc., do not know that money is a creation of law, and not of labor? Well they know that money pays debts not because of its intrinsic value, but because of its legal value.

Hear the Supreme Court again, in the same decision, on page already referred to. It says:

"By the obligation of a contract to pay money is to pay that which law shall recognize as money when the payment is to be made. If there is anything settled by decision it is this, and we do not understand it to be controverted. No one ever doubted that a debt of one thousand dollars, contracted before 1834, could be paid with one hundred eagles coined after that year, though they contained no more gold *than ninety-four eagles before the contract was made*, and this is not because of the intrinsic value of the coin, but because of its legal value."

My countrymen, the above is a decision of the Supreme Court of the United States, a majority of whose Judges are Republican.

Now, the fact that the leading papers and speakers of the old parties have not placed these facts before you in their true light, ought to excite your suspicion. Can you doubt that they are laboring to keep you in ignorance?

Now hear Judge Joel Tiffany, of New York, one of America's ablest jurists, who, in his

Treatise on Government and Constitutional Law, says:

JUDGE TIFFANY ON COINING MONEY.

"To coin money and regulate its value as an act of sovereignty involves *the right to determine what shall be taken and received as money*, at what *measure and price it shall be taken;* and what shall be its effect when passed or tendered in payment, or satisfaction of all legal obligations. * * Government, like the Spartan law-giver, may put its stamp *upon leather, and make that currency.* And so long as it can fully provide against the counterfeiting of the same, and thus can regulate *the quantity in use*, it can give to its stamp upon leather the same money value as if put upon gold or silver, or any other material. Thus, government may put its royal or sovereign stamp upon paper, affixing its *money value;* and, if it *limit* the quantity, and fully provide against counterfeiting of it, it will have the same currency value as gold or silver, or any other substance. Much has been said about paper money, and gold, silver and copper money; but all such language is deceptive. *There is no such thing, legally*, as gold and silver money, and paper money. Money, as the measure of price or value, is the sovereign authority impressed upon and attached to that which is capable of taking and retaining the impress of that authority. *It is the recognized presence of sovereignty, in the market and in the court*, applying the measure and determining the equality of exchanges, between subject and subject, peasant and prince, between crown and people.

"As a medium of exchange, or a means to an end, it has no value but the sovereign will recorded upon its face; and, in respect to its use, its value is as unchangeable as the authority that created it. * * Its value being fixed

by the will of the government, and not by the intrinsic qualities of that upon which it is impressed, legally, it can not vary. Its relative proportions to other things may disturb their relative values, but its legal value stands fixed and immutable, while the price of commodities is measured by its rise and fall. The philosopher can change the reason, but he can not change the laws. * * That upon which the stamp is placed is called coin; the act of stamping is called coinage, and, as the practice of all governments using currency has been generally to place its money stamp upon metal of some kind, the common idea of coin is, that it must be metal, as distinguished from other substances. But this rests solely in the dictum of the sovereign or sovereignty, whether the coin shall be metal, leather, parchment, paper, or any other substance, as a question of expediency of political economy, and not authority.

"The authority selecting the substance to coin, if wise, will consider the fitness, the adaptation, the economy, the necessity for the public use. There is a need in every society for a medium of exchange, for money; it is a public necessity as well as private, and should be provided in such a way as to subserve that public as well as private use. The United States, as a nation, has the same authority to coin money and regulate its value as other sovereign nations, and there is no earthly authority to call it to account for so doing. In instituting the General Government for administering its authority in respect to all subjects enumerated in the Constitution, and for the purposes therein named, it conferred upon Congress unlimited authority to coin money and regulate its value; that is, it committed the whole subject of creating and regulating the legal currency to Congress; so that Congress, as a national legislature, is invested with plenary powers upon this subject. It was the intention of the people that this power should

be exercised in such a manner as to make the currency adequate to any emergency that could arise. THAT IS COMMON SENSE, FOR, OTHERWISE, THE MONEY POWER WOULD ALWAYS HAVE THE NATION BY THE THROAT. The Government was instituted, and the powers were conferred that they might be used in such a manner as to make every department of administration contribute to the declared end the people had in view, to-wit: to the establishment of justice, to provide for the common defense, and promoting the general welfare. The pretense for attempting to restrict the powers over subjects committed to its jurisdiction, based upon the assumption that Congress is a body separate from the people, is without foundation. The people are as eminently and potentially present in Congress, to administer their own authority by legislation as they were in the convention that formed their Government and established the mode of its administration. Therefore they may be as safely intrusted with the exercise of their authority to coin money and regulate its value as they were to institute the Government and ordain by whom that power to coin money, etc., should be exercised."

The above quotation from Judge Tiffany is in perfect accord with the Supreme Court, and avows the same self-evident truth, viz: that money is a creation of law, and its value fixed by law.

If Judge Tiffany is not right in his conclusions, then our fathers were in error, and made an egregious mistake when they placed the following clause in the Constitution of the United States:

"Congress shall have power to coin money and regulate the value thereof."

Now, what power is conferred upon Congress by the words "to coin money and regulate the value thereof?" It can not be the power to say how much of other kinds of property a given sum of money shall purchase; because that would be to fix the quantity of wheat, or other commodity, to be sold for a dollar. It means that Congress shall have power, by a majority vote, the President coinciding, to place the Government stamp, or fiat, upon leather, paper, or any other material, and make it money, and fix its standard value, just as it has done in the case of nickel and other inferior metals. How else could Congress regulate the value of money? As I have before said, it can not enact how much wheat a dollar shall purchase; but it can determine how much debt paying power a certain piece of money shall possess. In this way, and in no other, Congress can, and does, regulate the value of money.

It would seem that nothing more is needed to convince the thoughtful that money is a creation of law, and its value fixed by law. I will close my argument on this point by quoting John Sherman, the late Secretary of the Treasury. We clip the following from his campaign

speech in Ohio in 1879, as published by the Chicago *Tribune* and other Republican papers:

"It (the government) may coin money and regulate its value. It may call ten grains of silver a dollar, and make it so; or it may coin pot-metal into dollars."

If human testimony, history and experience prove anything, then it is proven that the government can put its sovereign stamp upon anything capable of receiving the impress, and make it money. Mark you, I have not here contended that the value of money relative to commodities can not be changed; it can be—money can be made cheap or dear, high or low, by changing the quantity in circulation. But that does not change its money value — it changes only its relative value. A dollar will pay a dollar of debt, whether it be cheap or dear. When there is a large volume of money in circulation, more dollars can be obtained for a given amount of labor, and debts are easier paid. When the volume of money in circulation is small, it becomes dear, hard to get, and, of course, it is harder to pay debts.

The following from the *American Cyclopædia* will be useful in this connection. It sustains my position. It contains the opinion of Aristotle, and much other valuable history, on the

subject of money. It gives the true definition of money. Read it, and then ask yourself how the pretense of modern Shylocks, that only gold and silver can be money, looks, in the light of this history. (See *American Cyclopædia*, vol. xi, page 735, and following):

AMERICAN CYCLOPÆDIA QUOTED.

"MONEY.—The currency of the realm or of the country. The standard of payment, whether of coin, circulating notes or any other commodity. Anything which freely circulates from hand to hand, as a common, acceptable medium of exchange, in any country, is, in such country, money, even though it cease to be such, or to possess any value in passing into another country. In a word, an article is determined to be money by reason of the performance by it of certain functions, without regard to its form or substance. * * Baron Storch terms money the marvelous instrument to which we are indebted for our wealth and civilization. Mr. Harold Rogers has said: 'Just as the development of language is essential to the intellectual growth of a people, so is a medium of exchange to civilization.' ARISTOTLE SAYS OF IT THAT 'IT EXISTS NOT BY NATURE BUT BY LAW.'

"How true is this doctrine, or, at least, how patent is the law, under a civilized government, in imparting the quality of acceptability for the payment of debts and the purchase of commodities to that which it recognizes as money, is clearly proved by the operations of the Bank of Venice during several centuries, throughout which time its deposits, which were never payable, but only transferable on the books of the bank, were at a premium over coins,

because they were the standard of payment furnished by the trade and used for all large transactions. Indeed, this bank money was that which established the money of account and in which the value of all coins was expressed.

"The money of account of the Bank of Venice, undisturbed for five hundred years, had no coins to correspond with it, and the value of all coins was expressed in it.

* * "Very dissimilar substances have been made to serve as money. The Jews, in addition to their ordinary money of shekels, talents and drachms of silver, had jewel money. Cattle was used as money in ancient Greece, and in Rome tin was coined by Dionysius I. And Roman and British tin coins are known to exist. Leaden money is now current in the Burman empire. Platinum was coined in Russia from 1828 to 1835. Pompilius, king of Rome about 700 B. C., made money both of wood and of leather. In 1874, when the city of Leyden was besieged by the Spaniards, leather was issued. In the fifteenth century, China used the middle bark of a mulberry tree as money, cut into round pieces and stamped with the mark of the sovereign. In Britain, as late as the Norman Conquest, two kinds of money were in use, known as living money and dead money. The former consisted of slaves and cattle, which were usually transferred with the soil, and the latter metal.

"When the South Sea Islands were discovered the natives first exchanged their products with the Europeans for beads or anything gaudy which was offered them, but they soon discovered the value of iron utensils, and they freely exchanged anything they had for axes, hammers and nails, etc. Axes eventually were held in such estimation that they became a standard of payment and the basis of a money of account, the value of other articles being stated as so many axes. * * The skins of wild animals were

used as money by the ancient Russians and by some of the Indians on this continent. And even by the people of Illinois, at an early day, raccoon and deer skins were so used. In 1574 quantities of pastboard were coined in Holland. Of the aboriginal money of the American continent, from the mounds in and adjoining the valley of the Mississippi, specimens have been obtained composed of lignite, coal, bone, shell, terra cotta, mica, pearl, cornelian, chalcedony, agate, jasper, native gold, silver, copper, lead and iron, which were fashioned into forms evincing considerable skill in art. Cocoanuts were used as money in certain parts of the American continent when the Europeans first visited it. Wampum was used by the Indians as currency, and about 1635, was the prevailing one among the colonists of Massachusetts, was a legal tender, and was even counterfeited. About the same time corn and beans were used. * * Musket balls passed for change at a farthing apiece, and were a legal tender for sums under one shilling. * * Adam Smith mentions that in Scotland about 1776 it was customary for workmen to carry nails as money to the bake shop and the ale house. Notched wood was used at one time in England."

Lack of space prevents me from giving the whole article, or giving it in the order in which it is there given, but what is given, is in the exact words of the author, and in no case has the disconnection changed the meaning of a word or sentence. I commend the reader to a careful perusal of the whole article as it appears in the Cyclopædia.

It demonstrates that money is not a creation

of labor or nature, but of law. Indeed, as the Supreme Court has said, "We do not understand this to be controverted;" it is only denied by our modern Shylocks and their hirelings, who, by false theories and specious pretenses, are seeking to perpetuate a system of money, which, if allowed to continue in this government, is just as sure to destroy our liberties as strychnine is to destroy human life when taken into the system.

THE ADVANTAGES OF A PAPER MONEY SYSTEM.

It would seem that a system of paper money would commend itself to the judgment of thinking men, without the indorsement of philosophers, or political economists. But, so thoroughly have the capitalists instilled into the minds of the people the idea that a money can not be good and safe without (as though it could with) a specie basis, and the notion, that none but fanatics ever dreamed of an unconvertible paper money, that I deem it well to quote a few more authorities to uproot the lie.

Mr. John Twells, a prominent London banker, was before a Parliamentary committee, to answer questions, touching the failure of the Bank of England, in 1847. He was questioned, and answered as follows:

"What do you consider the advantage of an inconvertible note, over a convertible note payable to bearer on demand? Ans.—It would prevent a drain of bullion when it is required for foreign trade, and it would give us what is very essential, a domestic currency, which is not influenced by any foreign transactions whatever. If France or America want gold, it ought not to interfere with our domestic currency. Our merchants and all our trade ought not to suffer because America wants gold.

"Do you think that that currency would run the risk of ever being depreciated in value, that is to say, that inconvertible five-pound notes would not exchange for five sovereigns? Ans.—I do not know as compared with sovereigns; that, I think, is of no consequence in the world! We want it for internal commerce, and we want it to pay government our taxes."

Now, read the following from David Ricardo, a very prominent English writer, on finance.

When England was at war with France, and was using an unconvertible currency for money, Mr. Ricardo wrote as follows:

"A well-regulated paper currency is so great an improvement in commerce, that I should greatly regret if prejudice should induce us to return to a system of less utility. The introduction of the precious metals for the purposes of money may with truth be considered as one of the most important steps toward the improvement of commerce and the arts of civilized life, but it is no less true that, with the advance of knowledge and science, we discover that it would be another improvement to banish them again from the employment to which, during a less enlightened period,

they have been so advantageously applied. * * By limiting the quantity of coin it can be raised to any conceivable value. [Hence its value does not reside in itself, but in its quantity.] It is on this principle that paper money circulates. Though it has no intrinsic value, yet, by limiting its quantity, its value in exchange is as great as an equal quantity of coin, or of the bullion in that coin. * * On these principles it will be seen that it is not necessary that paper money should be payable in specie to secure its value. * * It is evident, therefore, that if the government were to be the sole issuer of paper money, instead of borrowing it of banks, the only difference would be with respect to interest:—the banks would no longer receive interest, and the government would no longer pay it."

Plainly this great thinker saw, early in the present century, that it was time that gold and silver were discarded as valueless for money. Gold and silver had been an improvement on bullets, axes, wood, and cattle, which had been used in a more barbarous age; but they have served their time, and can not meet the demands of our greatly increased commerce and higher civilization.

The following is from William S. Jevons, Professor of Political Economy, in the Owens University, England:

"There is plenty of evidence to prove that inconvertible paper money, if carefully limited in quantity, can retain its full value. * * But there is abundance of evidence to prove that the value of gold has undergone extensive

changes. Between 1789 and 1809 it fell 46 per cent., as I have shown in a paper on variations in prices since 1782; from 1809 to 1849 it rose in value 145 per cent."

Read the following from Scotland's great political economist, Professor McCulloch. He speaks as follows:

"It had been supposed, previous to the suspension of the Bank of England in 1797, that bank notes would not circulate unless they were convertible into cash, but the event showed, conformable to principles that have since been fully explained, that this was not really the case. * * Though the notes of the Bank of England were not publicly declared to be a legal tender, they were rendered so in practice by being received as cash in all transactions on account of the Government and of the vast majority of individuals. For the first three years after the suspension they actually bore a premium in gold."

Hear the great Scotch author, last quoted, on the difference in money, issued by banking corporations, and that issued by the Government. He speaks as follows:

"As no means have been found to limit the supply of promises to pay issued by private individuals, their value, it is plain, could not be maintained. But it is otherwise with the promissory notes issued by the State or by a company acting under its control. The quantity of such notes may be effectually limited; and we have seen that, when this is the case, intrinsic worth is not necessary to a currency, and that by properly limiting the supply of paper, declared to be legal tender, its value may be sustained on a par with gold or any other commodity."

Here is a word from the same author on the doing away with specie, both as money and as a basis for money:

"Being issued in such quantities as to preserve its value relatively to the mass of circulating commodities nearly equal, the precious metals might be entirely dispensed with, not only as a circulating medium, but also as a standard to which to refer the value of such paper money."

More authority on this point seems superfluous; but I am determined, so far as authorities can do it, to uproot the old lie so often and so continuously told by the bullionists, viz: that paper money, issued in reasonable amounts, will depreciate unless it has specie for a basis.

The following is from Bonamy Price, of England, Professor of Political Economy at Oxford:

"Experience has proved that it (inconvertible paper money) need not suffer any depreciation in value. * * The public has a certain definite want for notes to use in the daily operation of buying and selling. It is plain that the prohibition to pay the notes can make no difference in the extent of the use that exists for them; so far as this reaches, it is immaterial whether the notes will or will not be paid on demand. * * Paper money has a further superiority of great importance over specie—its comparative cheapness, combined with equal efficiency."

I will offer no more authorities to establish the fact that history and experience, as well as

common sense, prove that paper money, issued by a responsible government, and made a full legal tender for debt, is the safest and best money imaginable.

THE BANK OF ENGLAND.

Having quoted English authorities with reference to the superiority of an unconvertible currency (a currency not based on specie), I will now quote, by way of contrast, some English authorities on the disadvantages of a so-called convertible currency (a currency based on specie), as illustrated by the Bank of England.

After the disaster of 1847, in England, the House of Lords and House of Commons appointed a committee to inquire into the condition of the Bank of England.

The following testimony was given by John H. Palmer, at that time a director, and soon after made governor of the Bank of England:

"It is by producing a fall in the commodities in this country that you correct the exchanges? Ans.—Yes; not only merely in that way, but you would bring capital into the country by a high rate of interest.

"It is by interference with trade that it acts, and not merely by the inconvenience of the bill-holders? Ans.—It causes the stoppage of trade.

"What would be the effect upon the manufacturers and laborers of the country during such an operation? Ans.—

It destroys the labor of the country. At the present moment, in the neighborhood of London, and in the manufacturing districts, you can hardly move in any direction without hearing universal complaint of the want of employment by the laborers of the country.

"That you ascribe to the measures it was necessary for the bank to adopt in order to preserve the convertibility (specie payments) of its notes? Ans.—I think the present depressed state of labor is entirely owing to that circumstance.

"And the pressure of the bank produces forced sales? Ans.—It stops credit, and the British merchant sells his goods for the purpose of meeting his private payments, and brings his capital to the bank at an earlier period than it would come in the ordinary course of business. There is no means of supplying the bank with gold, only through the diminution of the bank notes, which immediately contracts the currency, and lowers prices by increasing the value of money."

Is not the above testimony shocking? The gist—yea, the positive statement—of the Governor of the Bank of England, is that when there is a pressure upon the bank, it must, in order to save itself, contract its currency, and thereby lower prices, increase the value of money, throw the poor laboring people out of employment to beg or starve, and bring terrible suffering upon the people. Fellow citizens, do you not see that the Bank of England is a despot of the most unpitying character? Read

the following from Mr. J. S. Lord, one of the most reliable English authorities on money:

"Against the actual exhaustion of her treasure by a drain through the foreign exchanges, the Bank of England, under almost any circumstances, has the power to protect herself; but to do this she must produce upon the money market a pressure ruinous from its suddenness and severity; she must save herself by the destruction of all around her."

Notice the statement here made, that the Bank of England can protect herself under almost any circumstances. This is an admission that she can not always protect herself, even by bringing disaster upon the people. Think of it! The only show the Bank of England has to save itself, in a crisis, is to bring destruction upon the business world around her. Heavens, what an engine of oppression!

To show what some of the better class of Englishmen think of the Bank of England, I will quote Mr. Sealy, of England, who in his work on "Coins and Currency," published at London in 1853, expresses the following opinion of the Bank of England. His statement was made after England changed from an unconvertible to a convertible currency:

"The commerce of the country is now in the power of the Bank of England, as it was before the legislature. For legislative enactment we have substituted the decision of

the Bank Parlor; for a responsible government, composed of kings, queens, lords and commons, we have substituted an irresponsible body, composed of twenty-four directors and a governor and deputy-governor. To these we have confided the commerce of this mighty empire. Instead of a mercantile system supported by merchants and manufacturers and agricultural interests, we have now the monetary system endangering the welfare of merchants, manufacturers and agriculturists—for the benefit of the fund-holding classes."

Mark Mr. Sealy's statement, that the Bank of England is dangerous to the welfare of merchants, manufacturers and the agricultural interests—and all this for the benefit of the fund-holding class, (moneyed men.)

The same may be said of all banks. Republican liberty can no more live in a country controlled by the banking interests, than a lamb can live in the fatal coils of an anaconda.

SPECIE RESUMPTION.

The people uphold the present monetary system in the belief that they can get their paper currency redeemed in specie, which is not the case. It is safe to say that the resumption law has placed the coin in the treasury beyond the reach of more than two-thirds of the American people, from the simple fact that the smallest amount redeemable is fifty dollars,

a sum larger than the masses can command. Then, too, the only place of redemption in specie is the sub-treasury in the City of New York; therefore, the distance and expense of reaching the place of redemption puts whatever advantage there is in resumption beyond the reach of the laboring people. Then, how much specie is there in the Treasury available for resumption purposes? The Secretary's report shows that the whole amount of specie held in the Treasury for resumption purposes is only about 40 per cent. of the whole amount of greenbacks in circulation.

By the way, Shylock has a very cunning way of stating this proposition. He tells the people that the National bank currency is redeemable in greenbacks, and the greenbacks redeemable in specie. And in this way he makes them think they see specie behind the paper money.

But does that change the fact that all the coin there is behind the paper money amounts to only forty per cent. of the greenback currency, which would make a basis of less than twenty per cent. of the whole paper circulation? Is it not true that one hundred and fifty millions of dollars in specie, is the size of Shylock's specie basis for about seven hundred ued forty millions of paper money?

What means all this talk about the National bank currency being redeemable in greenbacks and the greenbacks redeemable in specie? Supposing it is the law, it can not be done. As well make a law to dip the ocean dry with a pint cup. If a man stop to think once, he will see through the trick, and through their pretended specie basis, to the lie behind it, which has been concocted by Shylock to delude the people into the belief that they can get their paper money redeemed in specie.

But how is it with the moneyed men?

Ah! They have it all fixed for themselves. They have fifty dollars, and many times fifty.

Should there come a crisis, they can present greenbacks enough for redemption at the subtreasury to pocket the specie available for resumption purposes in less than one week. It is a rich man's resumption—what there is of it. It keeps the specie hoarded in the treasury, where the rich can pocket it; but it is beyond the reach of those who can least afford to lose their money.

THE WAY TO MAKE PAPER MONEY EXCHANGEABLE FOR SPECIE.

There is only one way to make paper money exchangeable for specie at all times, when it is to be had at all, viz.: to make it full legal

tender. Then it will do all that specie can do, as money, and everybody would prefer it to specie. Anything that will pay a debt is exchangeable for, and will purchase, everything that is purchasable; because our indebtedness is many times greater than our whole volume of currency, which has created an immense demand for a debt-paying medium. Everybody wants it, because every one either owes a debt or wishes to purchase of those who do.

Specie is not only sure to disappear, when needed for redemption purposes, but is liable to become worthless, as I have proven from the *American Cyclopædia.* But land can never flee away, nor become worthless, while life has to be sustained with food supplied from the earth.

The paper currency of the country never has been, nor ever will be redeemed in specie, by the banks, nor by the Government; but it is redeemed by the people every time it pays a debt or is exchanged for value.

A ten-dollar bill passing from the hand of A may pay a debt to C, another to D, and so pass on from one to another, paying a debt, and being redeemed every time it changes hands, and thus it may pay a hundred dollars of indebtedness, and be redeemed ten times in a

single day. I know not how much the people pay annually in taxes of all kinds, but probably more than the amount of the entire circulation of the country. If so, then it will be seen that our money is not only redeemed many times every year in exchanging commodities and discharging indebtedness, but is redeemed once every year by the Government in taxes. What more is needed? Such a money is always exchangeable for specie, when there is any specie.

A full legal tender money issued by the Government, redeemable in taxes, and loaned to the people on real estate security, has the most substantial basis imaginable; and, of course, can not depreciate below the value of land pledged for its redemption. As Dr. Franklin once said, money so issued is, in effect, "coined land."

THE VALUE OF LEGAL TENDER QUALITY IN MONEY.

It would seem that nowhere on the wide earth could be found a single specimen of the human race, who would be willing to lessen the chances of the people, to keep what is left of the results of their labor, after paying the bondholders interest and taxes. But, sir, there is. That gang of miserable stock-jobbers is still controlling this government, and they now pro-

pose to change our monetary system, so as to destroy the last chance which the laborer has to realize the benefit of his money, after he has earned it and has it in his possession. They propose to destroy the most valuable principle in our paper money system, viz: *The legal tender quality of the greenback.*

It is the only valuable principle, because it is all the people have to rely upon. I have already shown the impossibility of redeeming our paper money in specie while the national bank note is not a legal tender between man and man.

Thus should a state bank or private individual hold a mortgage against your horse, and the debt was past due, and the last day of redemption had come, and you should happen to have nothing but national bank money to redeem the property with, and the man who held the mortgage saw a chance to make money by taking your horse, he has a right to refuse to receive the national bank money in payment of the debt, and unless you could get greenbacks or specie in season, your chances to save your property would be lost.

The Hon. E. H. Gillett, of Iowa, gives an account, in his public speeches, of a case in his own State, where a mortgage had been fore-

closed, and the defendant made a tender of a thousand dollars in open court. Eight hundred dollars of that money was national bank currency, and, consequently, not a legal tender for debt. The attorney for the plaintiff looked the money over and refused the eight hundred dollars in bank notes, and the suit went on. But the two hundred dollars in greenbacks were good, because they were a legal tender for debt, and the plaintiff was obliged to give the defendant credit for them.

A gentleman from Missouri informed me that the first hint he ever received that our financial system was not sound, was when he had a case in court, and went to the bank to draw money with which to make a tender. While the money was being counted, he happened to mention the fact that he was going to tender that money in court. He noticed the banker withdraw the national bank notes already counted and replace them with greenbacks, with the remark that, if he was going to make a tender in court, greenbacks would be better.

Here it will be seen that if the legal tender quality had been taken from the glorious old greenback, and the defendant obliged to go to the sub-treasury in New York for specie, he would have been in rather a bad fix—he would

have lost his chance to save his case in court. The legal tender quality in the greenback saved him. The national bank money is a legal tender for taxes, and to the government for all debts except duties on imports, and from the government for all salaries, and all other demands except interest on bonds.

Think of it, the national banker is not obliged to receive his own note in payment of the interest on the bond upon which the note is based. The Government forces the crippled soldier to receive national bank notes for his scanty pension, although it will not pay his grocer's bill, unless the grocer choose to receive it, and the soldier can demand no better money. But the banker can demand gold for the interest on his bond.

The Secretary of the Treasury, in his report, refers to the greenback as follows:

"That they are convenient and safe for the community is without doubt; that it is to the profit of the Government to continue them is also without doubt, yet there is one consideration that should have notice, and that is whether the Government can continue to claim for them the quality of being a legal tender for debts."

Here the destruction of the legal tender quality in the greenback is recommended by the Secretary of the Treasury, and the three

last presidents, have favored the same policy; and the Republican Convention in Massachusets, in 1881, set forth the following declaration of principles:

"The coinage of silver dollars of less intrinsic value than the gold dollar should be stopped, and the law making paper money a legal tender should be repealed."

The same infernal policy was recommended at the Banker's Convention, in Louisville, Ky., 1883.

The New York *Herald*, a leading Democratic journal, bearing date of October 20, 1883, spoke as follows:

"In the event of a crisis produced by the depreciated silver coins the greenback or legal tender will embody the second danger, as it, too, must become depreciated. Common sense would therefore show the almost absolute necessity of dealing with this question by removing these dangers—for they are removable—and that too by comparatively simple remedies. To suspend the coinage of silver and to repeal the legal tender quality of the greenback are the most rational solutions of the question."

Is more needed to show the devilish purpose of those despoilers of the peoples' prosperity and happiness?

My countrymen, will you permit the gold gamblers to take the legal tender quality from the greenback? It is a crime against the widow and the orphan, as well as toiling humanity

generally, to issue a dollar that is not a legal tender. It is always dangerous to those who earn it. To the people it means robbery and despotism, and that is what the specie basis monetary system has proved to be. It is an engine of oppression, and in its march along the centuries it has caused more suffering than war. And it stands to-day, upon its record of failure and crime, without one sound principle to commend it to the favorable consideration of good men.

CAN THE GOVERNMENT ISSUE MONEY AND MAKE IT A LEGAL TENDER?

Having demonstrated the superiority of legal tender paper money, the question now arises: Has the Government a constitutional right to issue such money?

Bank money men say no. As to the right of Congress to issue money and make it a legal tender, I offer the following:

The Hon. Charles Sumner, of Massachusetts, when discussing the constitutionality of legal tender money, said:

"It seems to me that the constitutional power of Congress to make treasury notes a legal tender was settled long ago. * * * * The stress that is so continually put upon the prohibition, addressed to the States, will justify me in introducing the opinion of Mr. Justice Story, in his commentaries."

The above is Mr. Sumner's opinion, and now follows Mr. Story's:

"It is manifest that all those prohibitory clauses as to coining money, emitting bills of credit, and tendering anything but gold and silver in payment of debt, are founded upon the same general considerations. The policy is to found a fixed and uniform rule throughout the United States, by which the commercial and other dealings of the citizens, as well as the moneyed transactions of the government, might be regulated. (2 Story's Com., Sec. 1372.)

"If this view be correct, then no inference adverse to the power of the national government, can be drawn from these prohibitory clauses; for whatever may be the policy of the national government, it will be a fixed and uniform rule throughout the United States."

Here we have the opinion of Judge Story, one of the most eminent jurists the world has yet known, that the clause in the Constitution which prohibits the States from emitting bills of credit, coining money, or making anything but gold and silver coin a legal tender, has no reference, whatever, to the right of the general Government to emit bills of credit, or coin money from any material.

The power that could, and did, subsidize the press, bribe members of Congress, and order business men to hold meetings with a view to controlling their employes in the interest of the old United States bank, with a capital of

thirty-five millions, all told, and which would have crushed any man but Andrew Jackson, was but a drop to the ocean, when compared to the power of two thousand two hundred national banks, with their three hundred and fifty millions loaned all over the country, with a very large proportion of the business community indebted to them to such an extent that to incur the displeasure of the banks is to bring ruin upon themselves.

Jefferson realized the danger of permitting corporations to issue money, when he penned these words, found in volume vi, page 608, of his works:

"I sincerely believe that banking institutions are more dangerous to liberty than standing armies."

And again, when he said, in his letter to Mr. Eppis:

"The power to issue money should be taken from the banks and restored to the Government and people, where it belongs."

That immortal friend of liberty never put to paper a single sentiment that will thrill coming generations more than this, when they come to realize the amount of misery brought upon the civilized world by allowing corporations to furnish the people money.

Read the following from the ablest constitutional lawyer that America can boast of:

"The great interests of this country, the producing cause of its prosperity, is labor! labor! labor! The Government was made to encourage and protect this industry and give it security. To this very end, with this precise object in view, power was given to Congress over the currency and over the money system of the country."—Daniel Webster, vol. iii, p. 35.

How can a citizen of this Republic read the above, from such authority as Daniel Webster and continue to think well of those base partisans of avarice, who have used the press and rostrum and other avenues of intelligence, to instill into the public mind the false belief that the Government has not a constitutional right to issue money to the people? As a statesman of profound knowledge, as a patriot of great coolness, as a logician of unsurpassed ability; as an orator of the very highest type, future generations will regard Daniel Webster; and those utterances are worthy of his great heart and great mind. It is a sentiment on which the admirers of true statesmanship and lofty patriotism will love to linger in connection with the name of Daniel Webster. "Labor! labor! labor!" said he, "It is the producing cause of all our prosperity. The Government was made to protect it, and that it might be protected power was given to Congress over the money system of the country." Well he understood

that the interests of labor must suffer if corporations were permitted to issue money.

Read the following from Gallatin, who was twelve years secretary of the American treasury. He said:

"The right of issuing paper money as currency, like that of issuing gold and silver coins, belongs exclusively to the nation, and can not be claimed by any individuals."—Writings of A. Gallatin, vol. iii, p. 429.

On the 31st day of January, 1833, in the American Senate, Daniel Webster said:

"The constitutional power vested in Congress over the legal currency of the country is one of the very highest powers, and the exercise of this high power is one of the strongest bonds of the Union. * * It is not to be doubted that the Constitution intended that Congress should exercise a regulating power, a power both necessary and salutary, over that which should constitute the actual money of the country, whether this money were coin or the representative of coin. So it has always been considered; so Mr. Madison considered it."—Works of Daniel Webster, vol. iii, pp. 527-29.

Mr. Webster then quotes from President Madison's message, December 3, 1816—Records of Congress, 14th Cong., 2d session, p. 16:

"It is essential that the nation should possess currency of equal value, credit and use, wherever it may circulate. The Constitution has intrusted Congress exclusively with the power of creating and regulating a currency of that description."

Mr. Webster further said, in a speech in the Senate, September 28, 1837 (Webster's Works, pages 336–340):

"The Constitution does not stop with this grant of the coinage power to Congress. It expressly prohibits the States from issuing bills of credit. The States, therefore, are prohibited from issuing paper for circulation on their own credit, and this provision furnishes additional and strong proof that all circulation, whether of coin or paper, was intended to be subject to the regulation and control of Congress. * * I insist that the duty of Congress is commensurate with its power. * * A general and universally accredited currency, therefore, is an instrument of commerce, which is necessary to its just advantages, or, in other words, which is essential to its beneficial regulation. Congress has power to establish it, and no other power can establish it. And, therefore, Congress is bound to exercise its own power. It is an absurdity, on the very face of the proposition, to allege that Congress shall regulate commerce, but shall, nevertheless, abandon to others the duty of sustaining that upon which it is founded."

I doubt if the reader ever saw a statement of a principle more in accord with his common sense and highest conception of justice, than that of the Massachusets statesman. The argument is unanswerable.

"Congress has power to establish a monetary system, and no other power can establish it," says the statesman. No act was ever placed upon the statute book that was more

clearly unconstitutional than the national banking law, which allows corporations to furnish money, instead of the Government.

The following is from the Supreme Court of the United States. In the cases Knox vs. Lee and Parker vs. Davis, the Court used the following language:

"Whatever power there is over the currency is vested in Congress. If the power to declare what is money is not in Congress, it is annihilated."—Supreme Court Reports, xii Wallace, page 545.

A WAR NECESSITY.

The money power has told the people continually, through the press, that the Government had no right to issue money only as a war necessity.

As to the question of a war necessity, by which the bullionists would delude the people, the Supreme Court sets it to rest as follows:

"The degree of the necessity for any congressional enactment or the relative degree of its appropriateness, is for consideration in Congress, not here. When the law is not prohibited, and is really calculated to effect any of the objects intrusted to the government, to undertake here to inquire into the degree of its necessity, would be to pass the line which circumscribes the judicial department, and to tread upon legislative ground."—Wallace's Supreme Court Reports, vol. iii, page 542.

Here the Supreme Court decides the point as clearly as language can: "That the degree of necessity for any Congressional enactment, must be determined by Congress. In other words, it does not base its decision upon the contingency of war, but clearly states that when a law is really calculated to effect any of the objects intrusted to the Government, Congress has the constitutional power to enact it."

Who is to draw the line that is to determine the degree of urgency that shall justify the Government in issuing money? Webster and the Supreme Court say that all the power there is over money is vested in Congress. Where do the national banks get the power to issue money? Where do they get their charter, if not from the Government, and if the Government has not power to issue money, how can it give the banks power to issue money? Can it delegate a power it does not possess? What folly. When the people's eyes open wide (and they will) to the systematic manner in which their confidence has been abused by the money power, they will consign their present leaders to perpetual quietude, under the shade of their own vine and fig tree, to suffer the everlasting scorn of those whom they have so long and so cruelly wronged.

IS THE THEORY THAT THE GOVERNMENT CAN ISSUE MONEY TO THE PEOPLE NEW?

A thought, which is not cheering to one who sees whither we are drifting, is, that the money power has been so successful in making the people believe that the idea that the Government can issue money to the people, is new and, therefore, the attempt would be purely experimental. Nothing can be further from the truth. The system we propose, so far as the issue of money by the Government and its non redeemability in specie is concerned, was understood and practiced in Venice more than seven hundred years ago.

The Bank of Venice existed more than six hundred years, and during the last four hundred years of its existence, its notes contained no promise to pay in specie—they were absolute money; and yet those notes, so issued, were at a premium of twenty per cent. above gold! — not because they were redeemable in specie (for they were not) — but because they were the money of account; the standard of payment fixed by law — were legal tenders. During those six centuries in which the bank existed, there was neither financial crash nor disaster; it was the most beneficient banking system the world ever saw. It fell when Napo-

leon conquered Venice. (For a more extended history of the Bank of Venice see Colwell's digest of fourteen authorities.)

A very good condensed history of the Bank of Venice is also found in Heath's Labor and Finance Revolution. But, sir, we have no need to rummage among the dusty records of other countries to find a precedent for such a system of banking as I propose.

DR. FRANKLIN ORIGINATED THE THEORY OF GOVERNMENT MONEY IN THIS COUNTRY.

Here I will place before the reader what, in my judgment, is, at the present time, the most valuable bit of history in the United States. Read it, because of its eminently practical and common sense teachings. Read it, because it puts to silence and to shame the mass of modern Shylock statesmen, who are endeavoring to make the people believe that the idea that the government can issue money and loan it to the people is ridiculous, in the light of history. Read it, because it demonstrates the beneficence of such a system. Read it, because it proves that the attempt would not be experimental. Read it, because it is aglow with patriotism and replete with wisdom. Read it, because of its responsible origin.

It originated with the immortal Franklin. Just such a monetary system as I propose was called into existence in this country by Benjamin Franklin. And whose fame rests upon a more enduring foundation than his? There are some flashes of wit, some happy hits, and some bursts of eloquence in the writings and speeches of Benjamin Franklin; but they were purely incidental. They were not premeditated, and they form no part of his historic character. He was, pre-eminently, a philosopher, and decidedly practical. There was nothing visionary or superficial in his make-up. He was one of the most remarkably endowed men known to history. His mind not only swept the whole sky of thought, in its majestic march through the universe of knowledge, but it caught and analyzed the smallest star. He was no less great in dissecting and readjusting a small subject in comprehending the great whole.

Those powers of mind, fortified and invigorated with a very large fund of historical knowledge, and blending with a stern integrity and lofty purpose, gave him a control over the great minds of his generation second to no other man.

One of England's ablest orators and thinkers (Lord Erskine) said:

"Those who met in convention to frame the Constitution of the United States, constituted the wisest body of men that ever assembled on earth for a similar purpose."

No mind was more active, no counsel more sought, and no voice more potent, in that immortal convention, than that of Benjamin Franklin. Of his towering genius was born the first and only safe and honest monetary system the United States has ever had within her borders. It was his child, and regardless of the wishes of its honored parent, or the good it was doing, the money power would have throttled it in its infancy. But behind it was the strong arm of Benjamin Franklin — he guarded its cradle, and saw it walk forth in mature manhood — and when fifty years were resting upon its brow, it had scattered numberless blessings through the land, and was reaching across the sea, rebuking old systems of robbery, scattering the squadrons of money kings, and sending dismay into the camp of despots.

I will now place Dr. Franklin's "Essay on Money," together with the comments of several historians, before the reader. Like all the productions of the great American thinker, it will bear study and criticism. I will pit it against the sophistry of a forest of the hirelings of the money power:

DR. FRANKLIN'S ESSAY ON MONEY.

"There is a certain proportionate quantity of money requisite to carry on the trade of a country freely and correctly; more than which would be of no advantage in trade, and less, if much less, exceedingly detrimental to it.

"This leads us to the following general considerations:

"*First.* A great want of money of any trading country occasions interest to be at a very high rate. And here it may be observed that it is impossible by any laws to restrain men from giving and receiving exorbitant interest where money is suitably scarce; for he that wants money will find out ways to give 10 per cent. when he can not have it for less, although the law forbids to take more than 6 per cent. Now, the interest of money being high is prejudicial to a country several ways. It makes land bear a low price, because few men will lay out their money in land when they can make a much greater profit by lending it out upon interest. And much less will men be inclined to venture their money at sea when they can, without risk or hazard, have a great and certain profit by keeping it at home; thus trade is discouraged. And, if in two neighboring countries the traders of one, by reason of a greater plenty of money, can borrow it to trade with at a lower rate than the traders of the other, they will infallibly have the advantage and get the greatest part of that trade into their own hands; for he that trades with money he hath borrowed at 8 or 10 per cent. can not hold market with him that borrows his money at 6 or 4.

"On the contrary, a plentiful currency will occasion interest to be low, and this will be an inducement to many to lay out their money in lands rather than put it out to use, by which means lands will begin to rise in value, and bear a better price, and at the same time it will tend to enliven

trade exceedingly, because people will find more profit in employing their money that way than in usury, and many that understand business very well, but have not a stock sufficient of their own, will be encouraged to borrow money to trade with when they can have it at a moderate interest.

"*Secondly.* Want of money in a country reduces the price of that part of its produce which is used in trade; because, trade being discouraged by it as above, there is a much less demand for that produce. And this is another reason why land in such a case will be low, especially where the staple commodity of the country is the immediate produce of the land; because; that produce being low, fewer people find an advantage in husbandry or the improvement of land. On the contrary, a plentiful currency will occasion the trading produce to bear a good price; because, trade being encouraged and advanced by it, there will be a much greater demand for that produce, which will be a great encouragement of husbandry and tillage, and consequently make land more valuable, for that many people would apply themselves to husbandry who probably might otherwise have sought some more profitable employment.

"As we have already experienced how much the increase of our currency by what paper money has been made has encouraged our trade, particularly to instance only in one article, ship building, it may not be amiss to observe under this head what a great advantage it must be to us as a trading country, that has workmen and all the materials proper for that business within itself, to have ship building as much as possible advanced; for every ship that is built here for the English merchants, gains the province her clear value in gold and silver, which must otherwise have been sent home for returns in her stead; and likewise every ship built in and belonging to the province not only saves the province her first cost, but all the freight, wages and

provisions she ever makes or requires as long as she lasts, provided care is taken to make this her pay-port, and that she always takes provisions with her for the whole voyage, which may easily be done. And how considerable an article this is yearly in our favor every one the least acquainted with mercantile affairs must needs be sensible; for, if we could not build ourselves, we must either purchase so many vessels as we want from other countries or else hire them to carry our produce to market, which would be more expensive than purchasing, and on many other accounts exceedingly to our loss. Now, as trade in general will decline where there is not a sufficient currency, so ship building must certainly in consequence decline where trade is declining.

"*Thirdly.* Want of money in a country discourages laboring and handicraftmen (who are the chief strength and support of a people) from coming to settle in it, and induces many that were settled to leave the country and seek entertainment and employment in other places, where they can be better paid. For what can be more disheartening to an industrious laboring man than this, that after he hath earned his bread with the sweat of his brow, he must spend as much time and have near as much fatigue in getting it as he had to earn it! And nothing makes more bad paymasters than a general scarcity of money. And here again is a third reason for lands bearing a low price in such a country, because land always increases in value in proportion with the increase of people settling on it, there being so many more buyers, and its value will infallibly be diminished if the number of its inhabitants diminish. On the contrary, a plentiful currency will encourage great numbers of laboring and handicraftmen to come and settle in the country, by the same reason that a want of it will discourage and drive them out. Now, the more inhabitants the

greater demand for land (as is said above), upon which it must necessarily rise in value and bear a better price. The same may be said of the value of house-rent, which will be advanced for the same reasons. and by the increase of trade and riches people will be enabled to pay greater rents. Now, the value of house-rent rising and interest becoming low, many that in a scarcity of money practiced usury will probably be more inclined to building, which will likewise sensibly enliven business in any place, it being an advantage not only to brickmakers, bricklayers, masons, carpenters, joiners, glaziers and several other trades immediately employed by building, but likewise to farmers, brewers, bakers, tailors, shoemakers, shopkeepers, and, in short, to every one that they lay their money out with.

"Thus we have seen some of the many heavy disadvantages a country (especially such a country as ours) must labor under when it has not a sufficient stock of running cash to manage its trade currently. And we have likewise seen some of the advantages which accrue from having money sufficient or a plentiful currency.

The foregoing paragraphs being well considered, we shall naturally be led to draw the following conclusions with regard to what persons will probably be for or against emitting a large additional sum of paper bills in this province:

"*First.* Since men will always be powerfully influenced in their opinions and actions by what appears to be their particular interest, therefore all those who, wanting courage to venture in trade, now practice lending money on security exorbitant interest, which in a scarcity of money will be done, notwithstanding the law—I say all such will probably be against a large addition to our present stock of paper money, because a plentiful currency will lower interest and make it common to lend on less security.

"*Second.* All those who are possessors of large sums of money, and are disposed to purchase land, which is attended with a great and sure advantage in a growing country as this is—I say the interest of all such men will incline them to oppose a large addition to our money, because their wealth is now continually increasing by the large interest they receive, which will enable them (if they can keep land from rising) to purchase more some time hence than they can at present; and in the meantime, all trade being discouraged, not only those who borrow of them, but the common people in general, will be impoverished and, consequently, obliged to sell more land for less money than they will do at present. And yet, after such men are possessed of as much land as they can purchase, it will then be their interest to have money made plentiful, because that will immediately make land rise in value in their hands. Now, it ought not to be wondered at, if people, from a knowledge of a man's interest, do sometimes make a true guess at his designs; for interest, they say, will not lie.

"*Third.* Lawyers and others concerned in court business will probably many of them be against plentiful currency; because people in that case will have less occasion to run in debt, and consequently less occasion to go to law and sue one another for their debts. Though I know some, even among these gentlemen, that regard the public good before their own apparent private interests.

"*Fourth.* All those who are in any way dependents on such persons as are above mentioned, whether holding offices as tenants, or as debtors, must at least appear to be against a large addition, because if they do not they must sensibly feel the present interest hurt. And besides these there are doubtless many well-meaning gentlemen and others who, without any immediate private interest of their own in view, are against making such an addition through an

opinion they may have of the honesty and sound judgment of some of their friends who oppose it (perhaps for the one aforesaid), without having given it any thorough consideration themselves. And thus it is no wonder if there is a powerful party on that side.

"On the other hand, those who are lovers of trade, and delight to see manufactures encouraged, will be for having a large addition to our currency. For they very well know that people will have little heart to advance money in trade when what they can get is scarce sufficient to purchase necessaries and supply their families with provisions. Much less will they lay it out in advancing new manufactures; nor is it possible new manufactures should turn to any account where there is not money to pay the workmen, who are discouraged by being paid in goods, because it is a great disadvantage to them.

"Again: those who are truly for the proprietor's interest (and having no separate views of their own that are predominant) will be heartily for a large addition; because, as I have shown above, plenty of money will, for several reasons, make land rise in value exceedingly. And I appeal to those immediately concerned for the proprietor in the sale of his lands, whether land has not risen very much since the first emission of what paper currency we now have, and even by its means. Now, we all know the proprietary has great quantities to sell.

"And since a plentiful currency will be so great a cause of advancing this province in trade and riches, and increasing the number of its people, which, though it will not sensibly lessen the inhabitants of Great Britain, will occasion a much greater vent and demand for their commodities here, and allowing that the Crown is the more powerful for its subjects increasing in wealth and number, I can not think it the interest of England to oppose us in making as great

a sum of paper money here as we, who are the best judges of our own necessities, find convenient. And if I were not sensible that the gentlemen of trade in England, to whom we have already parted with our silver and gold, are misinformed of our circumstances, and therefore endeavor to have our currency stinted to what it now is, I should think the Government at home had some reasons for discouraging and impoverishing this province which we are not acquainted with.

"It remains now that we inquire whether a large addition to our paper currency will not make it sink in value very much. And here it will be requisite that we first form just notions of the nature and value of money in general.

"As Providence has so ordered it that not only different countries, but even different parts of the same country have their peculiarly most suitable productions, and likewise that different men have geniuses adapted to a variety of different arts and manufactures, therefore commerce, or the exchange of one commodity or manufacture for another, is highly convenient and beneficial to mankind. As for instance, A may be skillful in the art of making cloth and B understands the raising of corn. A wants corn and B cloth; upon which they make an exchange with each other for as much as each has occasion for, to the mutual advantage and satisfaction of both.

"But as it would be very tedious if there were no other way of general dealing but by an immediate exchange of commodities, because a man that had corn to dispose of and wanted cloth for it, might, perhaps, in his search for a chapman to deal with, meet with twenty people that had cloth to dispose of but wanted no corn, and with twenty others who wanted his corn but had no cloth to suit him with, to remedy such inconveniences and facilitate exchange

men have invented MONEY, properly called a medium of exchange, because through or by its means labor is exchanged for labor or one commodity for another. And whatever particular thing men have agreed to make this medium of, whether gold, silver, copper, or tobacco, it is to those who possess it (if they want anything) that very thing which they want, because it will immediately procure it for them. It is cloth to him that wants cloth and corn to those that want corn, and so of all other necessaries it is whatsoever it will procure. Thus he who has corn to dispose of and wanted to purchase cloth with it might sell his corn for its value in the general medium to one who wanted corn but had no cloth, and with this medium he might purchase cloth of him that wanted no corn, but perhaps some other thing, as iron, it may be, which this medium will immediately procure, and so he may be said to have exchanged his cloth for iron, and thus the general change is soon performed to the satisfaction of all parties with abundance of facility.

"For many ages those parts of the world which are engaged in commerce have fixed upon gold and silver as the chief and most proper material for this medium, they being in themselves valuable metals for their fineness, beauty and scarcity. By these, particularly by silver, it has been usual to value all things else. But as silver itself is of no certain permanent value, being worth more or less according to its scarcity or plenty, therefore it seems requisite to fix upon something else more proper to be made a measure of values, and this I take to be labor.

"By labor may the value of silver be measured as well as other things. As suppose one man employed to raise corn, while another is digging and refining silver; at the year's end or at any other period of time the complete produce of corn and that of silver are the natural price of

each other, and if one be twenty bushels and the other twenty ounces, then an ounce of that silver is worth the labor of raising a bushel of that corn. Now, if by the discovery of some near, more easy, or plentiful mines, a man may get forty ounces of silver as easily as formerly he did twenty, and the same labor is still required to raise twenty bushels of corn, then two ounces of silver will be worth no more than the same labor of raising one bushel of corn, and that bushel of corn will be as cheap at two ounces as it was before at one, *cæteris paribus*.

"Thus the riches of the country are to be valued by the quantity of labor its inhabitants are able to purchase, and not by the quantity of silver and gold they possess, which will purchase more or less labor, and, therefore, is more or less valuable, as is said before, according to its scarcity or plenty. As those metals have grown much more plentiful in Europe since the discovery of America, so they have sunk in value exceedingly; for to instance, in England, formerly one penny of silver was worth a day's labor, but now it is worth hardly the sixth part of a day's labor, because not less than sixpence will purchase the labor of a man for a day in any part of that kingdom, which is wholly to be attributed to the much greater plenty of money now in England than formerly. And yet, perhaps, England is in effect no richer now than at that time, because as much labor might be purchased or work got done of almost any kind for £100 then as will now require or is now worth £600. * * * *

"As those who take bills out of the banks in Europe put in money for security, so here and in some of the neighboring provinces we engage our land. Which of these methods will most effectually secure the bills from actually sinking in value comes next to be considered.

"Trade in general being nothing else but the exchange

of labor for labor, the value of all things is, as I have said before, most justly measured by labor. Now, suppose I put my money into a bank and take out a bill for the value, if this bill at the time of my receiving it would purchase me the labor of one hundred men for twenty days, but some time after will only purchase the labor of the same number of men for fifteen days, it is plain the bill has sunk in value one-fourth part.

"Now, silver and gold being of no permanent value, and as this bill is founded on money, and therefore to be esteemed as such, it may be that the occasion of this fall is in the increasing plenty of gold and silver, by which money is one-fourth less valuable than before, and therefore one-fourth more is given of it for the same quantity of labor, and if land is not become more valuable by some proportionate decrease of the people, one-fourth part more of money is given for the same quantity of land, whereby it appears that it would have been more profitable to me to have laid that money out in land which I put into the bank than to place it there and take a bill for it. And it is certain that the value of money has been continually sinking in England for several ages past, because it has been continually increasing in quantity. But if bills could be taken out of a bank in Europe on a land security, it is probable the value of such bills would be more certain and steady, because the number of inhabitants continues to be near the same in those countries from age to age.

"For as bills issued upon money security are money, so bills issued upon land are in effect coined land.

"Therefore, (to apply the above to our own circumstances) if land in this province was falling or any way likely to fall, it would behoove the Legislature most carefully to contrive how to prevent the bills issued upon land from falling with it. But as our people increase exceed-

ingly, and will be further increased, as I have before shown, by the help of a large addition to our currency, and as land is continually rising, so in case no bills are emitted but what are upon land security, the money acts in every part punctually enforced and executed, the payments of principal and interest being duly and strictly required, and the principal *bona fide* sunk according to law, it is absolutely impossible such bills should ever sink below their first value or below the value of the land on which they are founded. In short, there is so little danger of their sinking that they would certainly rise as the land rises if they were not emitted in a proper manner for preventing it. That is, by providing in the act that payment may be made either in those bills or in any other bills made current by any act of the Legislature of this province, and that the interest as it is received may be again emitted in discharge of public debts whereby circulating, it returns again into the hands of the borrowers, and becomes part of their future payments, and thus, as is likely, there will not be any difficulty for want of bills to pay the office; they are hereby kept from rising above their first value. For else, supposing there should be emitted upon mortgaged land its full present value in bills, as in the banks in Europe, the full value of the money deposited given out in bills, and supposing the office would take nothing but the same sum in those bills in discharge of the land, as in the banks aforesaid, the same sum in their bills must be brought in in order to receive out the money. In such case the bills would most surely rise in value as the land rises, as certainly as the bank bills founded on money fall if that money was falling. Thus, if I were to mortgage to a loan officer or bank a parcel of land now valued at £100 in silver, and receive for it the like sum in bills, to be paid in again at the expiration of a certain term of years, before

which my land, rising in value, becomes worth £150 in silver, it is plain that if I have not these bills in possession, and the office will take nothing but these bills, or else what it is now become worth in silver, in discharge of my land—I say it appears plain that those bills will now be worth £150 in silver to the possessor, and if I can purchase them for less, in order to redeem my land, I shall be so much the gainer.

"I need not say anything to convince the judicious that our bills have not yet sunk, though there has been some difference between them and silver, because it is evident that that difference occasioned by the scarcity of the latter, which is now become a merchandise, rising and falling like other commodities, as there is a greater or less demand for it, or as it is more or less plenty.

"Yet further, in order to make a true estimate of the value of money, we must distinguish between money as it is bullion, which is merchandise, and as by being coined it is made currency. For its value as a merchandise and its value as a currency are two distinct things, and each may possibly rise and fall in some degree independent of the other. Thus, if the quantity of bullion increases in a country, it will proportionately decrease in value; but if at the same time the current coin should decrease (supposing payments may be made in bullion), what coin there is will rise in value as a currency; that is, people will give more labor in manufactures for a certain sum of money.

"In the same manner must we consider a paper currency founded on land, as it is land and as it is currency.

"Money as a bullion or as land is valuable by so much labor as it costs to procure that bullion or land.

"Money as a currency has an additional value by so much time and labor as it saves in the exchange of commodities.

"If as a currency it saves one-fourth part of the time and labor of a country, it has on that amount one-fourth added to its original value.

"When there is no money in a country all commerce must be by exchange. Now, if it takes one-fourth part of the time and labor of a country to exchange, or get their commodities exchanged, then, in computing their value, that labor of exchanging must be added to the labor of manufacturing those commodities. But if that time or labor is saved by introducing money sufficient, then the additional value on account of the labor of exchanging may be abated and things sold for only the value of the labor in making them, because the people may now in the same time make one-fourth more in quantity of manufactures than they could before.

"From these considerations it may be gathered that in all the degrees between having no money in a country and money sufficient for the trade it will rise and fall in value as a currency in proportion to the decrease or increase of its quantity. And if there may be at some time more than enough, the overplus will have no effect toward making the currency, as a currency, of less value than when there was but e nough, because such overplus will not be used in trade, but be some other way disposed of.

"If we inquire how much per cent. interest ought to be required upon the loan of these bills, we must consider what is the natural standard of usury. And this appears to be, where the security is undoubted, at least the rent of so much land as the money lent will buy. For it can not be expected that any man will lend his money for less than it would fetch him in as rent if he laid it out in land, which is the most secure property in the world. But if the security is casual, then a kind of insurance must be interwoven with the simple natural interest which may advance the

usury very conscionably to any hight below the principal itself.

"Now, among us, if the value of land is twenty years' purchase, 5 per cent. is the just rate of interest for money lent on undoubted security. Yet, if money grows scarce in a country, it becomes more difficult for the people to make punctual payments of what they borrow, money being hard to be raised; likewise, trade being discouraged and business impeded for want of currency, abundance of people must be in declining circumstances, and by these means security is more precarious than where money is plenty. On such accounts it is no wonder if the people ask a greater interest for their money than the natural interest, and what is above is to be looked upon as a kind of premium for the insurance of those uncertainties, as they are greater or less. Thus we always see that where money is scarce interest is high, and low where it is plenty. Now, it is certainly the advantage of a country to make interest as low as possible, as I have already shown, and this can be done in no other way than by making money plentiful. And since in emitting paper money among us the office has the best of security, the titles to the lands being all skillfully and strictly examined and ascertained, and as it is only permitting the people by law to coin their own land, which costs the government nothing, the interest being more than enough to pay the charges of the printing, officers' fees, etc., I can not see any good reason why 4 per cent. to the loan office should not be thought fully sufficient. As a low interest may incline more to take money out, it will become more plentiful in trade, and this may bring down the common usury in which security is more dubious to the pitch it is determined at by law.

"If it should be objected that emitting it at so low an interest and on such easy terms will occasion more to be

taken out than the trade of the country really requires, it may be answered that it has already been shown there can never be so much of it emitted as to make it fall below the land it is founded on, because no man in his senses will mortgage his estate for what is of no more value to him than that he has mortgaged, especially if the possesion of what he receives is more precarious than of what he mortgages, as that of paper money is when compared to land. And if it should ever become so plenty by indiscreet persons continuing to take out a large overplus above what is necessary in trade, so as to make people imagine it would become by that means of less value than their mortgaged lands, they would immediately, of course, begin to pay it in again to the office to redeem their land, and continue to do so till there was no more left in trade than was absolutely necessary. And thus the proportion would find itself (though there were a million too much in the office to be let out), without giving any one the trouble of calculation.

"It may perhaps be objected to what I have written concerning the advantages of a large addition to our currency that if the people of this province increase and husbandry is more followed we shall overstock the markets with our produce of flour, etc. To this it may be answered that we can never have too many people (nor too much money). For when one branch of trade or business is overstocked with hands there are the more to spare to be employed in another. So if raising wheat proves dull more may (if there is money to support and carry on new manufactures) proceed to the raising and manufacturing of hemp, silk, iron and many other things the country is very capable of, for which we only want people to work and money to pay them with.

"Upon the whole, it may be observed that it is the high-

est interest of a trading country in general to make money plentiful, and that it can be a disadvantage to none that have honest designs. It can not hurt even the usurers, though it should sink what they receive as interest, because they will be proportionately more secure in what they lend, or they will have an opportunity of employing their money to greater advantage to themselves as well as to the country. Neither can it hurt those merchants who have great sums outstanding in debts in the country, and seem on that account to have the most plausible reason to fear it, to-wit: because a large addition being made to our currency will increase the demand of exporting produce, and by that means raise the price of it, so that they will not be able to purchase so much bread or flour for £100 when they shall receive it after such an addition as they now can and may if there is no addition. I say it can not hurt even such, because they will get in their debts just in exact proportion so much easier and sooner as the money becomes plentier; and, therefore, considering the interest and trouble saved, they will not be losers, because it only sinks in value as a currency proportionally as it becomes more plenty. It can not hurt the interest of Great Britain, as has been shown, and it will greatly advance the interest of the proprietor. It will be an advantage to every industrious tradesman, etc., because his business will be carried on more freely and trade be universally enlivened by it. And as more business in all manufactures will be done by so much as the labor and time spent in exchange is saved, the country in general will grow so much the richer.

"It is nothing to the purpose to object the wretched falls of the bills in New England and South Carolina, unless it might be made evident that their currency was emitted with the same prudence and on such good security as ours is, and it certainly was not.

"As this essay was wrote and published in haste, and the subject in itself intricate, I hope I shall be censured with candor if, for want of time carefully to revise what I have written, in some places I should appear to have expressed myself too obscurely and in others am liable to objections I did not foresee. I sincerely desire to be acquainted with the truth, and on that account shall think myself obliged to any one who will take the pains to show me, or the public, where I am mistaken in my conclusions. And as we all know there are among us several gentlemen of acute parts and profound learning who are very much against any addition to our money, it were to be wished that they would favor the country with their sentiments on this head in print, which, supported with truth and good reasoning, may probably be very convincing.

"And this is to be desired the rather because many people, knowing the abilities of those gentlemen to manage a good cause, are apt to construe their silence in this as an argument of a bad one. Had anything of that kind ever yet appeared perhaps I should not have given the public this trouble. But as those ingenious gentlemen have not yet (and I doubt never will) think it worth their concern to enlighten the minds of their erring countrymen in this particular, I think it would be highly commendable in every one of us more fully to bend our minds to the study of what is the true interest of Pennsylvania, whereby we may be enabled not only to reason pertinently with one another, but, if occasion requires, to transmit home such clear representations as must inevitably convince our superiors of the reasonableness and integrity of our designs."

The foregoing essay of Dr. Franklin, together with the following historical comments,

showing the marvelous success of his monetary system, was placed before the forty-seventh Congress by the Hon. E. H. Gillett, of Iowa, but that Congress was composed largely of bankers, and of course would not consent to the adoption of a monetary system which would destroy their business as bankers.

I here give the testimony of history, together with Mr. Gillett's comments. Mr. Gillett says:

"The Assembly of Pennsylvania were so influenced by the above article, that the measures proposed by it were soon adopted.

"The following description of the system established is taken from Pownall's Administration of the Colonies, fourth edition, pages 234–236:

" 'As the paper money act made and passed in Pennsylvania in 1739 was the completest of the kind, containing all the improvements which experience had from time to time suggested in the execution of preceding acts, an account of that act will best explain and recommend the measure contained in the following proposal:

" 'The sum of the notes by that act directed to be printed was £80,000 proclamation money. This money was to be emitted to the several borrowers from a loan office established for that purpose.

" 'Five persons were nominated trustees of the loan office, under whose care and direction the bills or notes were to be printed and emitted.

" 'To suit the bills for a common currency they were of small and various denominations, from twenty shillings down to one shilling.

"'Various precautions were taken to prevent counterfeits, by peculiarities in the paper, character, manner of printing, signing, numbering, etc.

"'The trustees took an oath and gave security for the due and faithful execution of their office.

"'They were to lend out the bills on real security of at least double the value for a term of sixteen years, to be repaid in yearly quotations or installments, with interest. Thus one sixteenth part of the principal was yearly paid back into the office, which made the payment easier to the borrower. The interest was applied to public services; the principal during the first ten years let out again to fresh borrowers.

"'The borrowers, from year to year, were to have the money only for the remaining part of the term of sixteen years, repaying by fewer and of course proportionately larger installments, and during the last six years of the sixteen the sums paid in were not emitted, but the notes burnt and destroyed, so that at the end of the sixteen years the whole might be called in and burnt, and the accounts completely settled.

"'The trustees were taken from all the different counties of the province, their residence in different parts giving them better opportunities of being acquainted with the value and circumstances of estates offered in mortgage.

"'They were to continue but four years in office, were to account annually to committees of Assembly, and at the expiration of that term they were to deliver up all moneys and securities in their hands to their successors before their bonds and securities could be discharged.

"'Lest a few wealthy persons should engross the money, which was intended for more general benefit, no one person, whatever security he might offer, could borrow more than £100.

"'Thus numbers of poor new settlers were accommodated and assisted with money to carry on their settlements, to be repaid in easy portions yearly, as the yearly produce of their lands should enable them.'"

Gillett's comments—

"For fifty years the paper money system or the issue by the Colonial Government of legal tender 'proclamation money,' as it was at first called, and afterward 'resolve money,' was continued with marvelous results. This money bore no promise of redemption in coin, but a promise to receive it for all dues. It never was redeemed in coin. It rested upon the credit of the tax-payers and wealth producers of Pennsylvania, and was loaned to the extent of the demand upon land and plate—not to bankers, not to corporations in immense sums, but to farmers and business men, in sums not exceeding £100. Phillips' Paper Currency, a book published in 1765, opposed to paper money, says on page 36: 'No great fluctuations are recorded in this province (Pennsylvania).' The money was so good it circulated in neighboring provinces as at home. The volume was governed by the necessities of individuals and of the public, and was always sustained in value by taxation.

"There were thirty-five issues of this money, either to redeem old issues or supply the demand for increased circulation, and so universally was this system commended by the wonderful developments and prosperity of Pennsylvania that it conquered all opposition. Even Englishmen were forced to approve it, and Pennsylvania was made an exception to the law of Parliament prohibiting the issue of paper money in the Colonies, passed in 1751. But for paper money this country never could have acquired the resources necessary to enable it to cope with England and overcome her in the Revolutionary War.

"In 1759 there were nearly £385,000 circulation of 'proclamation money'—immense sum for those days and for a single colony. The population of Pennsylvania with Delaware was estimated at 195,000 in 1754. (Bancroft's History of the United States, vol. iii, p. 91.) Benjamin Franklin received the gratitude of the people for his efforts to establish the system. His article quoted above caused its origin, and he was the architect. The richest men in Philadelphia sought the office of signers of these bills to gratify their pride.

"Thomas Pownall, M. P., of England, who had served the Crown as governor and commander-in-chief of the provinces of Massachusetts and North Carolina, and also as lieutenant governor of New Jersey, in a book written by him on the Administration of the Colonies, published in London in 1768, says, on page 185, after condemning a proposed plan for a provincial bank:

"'I will recommend to the consideration of those who take a lead in business, a measure devised and administered by an American Assembly, and I will venture to say that there never was a wiser or better measure, never one better calculated to serve the uses of an increasing country, and there never was a measure more steadily pursued or more faithfully executed for forty years together than the loan office in Pennsylvania, formed and administered by the Assembly of that province.

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"'In a country under such circumstances money lent upon interest to settlers creates money. Paper money thus lent upon interest will create gold and silver principal, while the interest becomes a revenue that pays the charge of the Government. This currency is the true Pactolean stream which converts all into gold that is washed by it. It is on this principle that the wisdom and virtue of the

Assembly of Pennsylvania established, under the sanction of government, an office for the remission of paper money by loan.'"

Gillett's comments—

"It was universally accepted and regarded as an axiom by our colonial fathers, that it was not only the right, but the duty, of the Government to provide the people with a sufficient supply of money for the wants of trade.

"Dr. Franklin gave this account in his autobiography of the introduction of his system in Pennsylvania:

"'About this time (1723) there was a cry among the people for more paper money, only £15,000 being extant in the province, and that soon to be sunk. The wealthy inhabitants opposed any addition, being against all paper currency.

"'I was on the side of an addition, being persuaded that the first small sum, struck in 1722, had doné much good by increasing the trade, employment and number of the inhabitants in the province, since I now saw all the old houses inhabited and many new ones building, whereas I remembered well when I first walked about the streets of Philadelphia (eating my roll), I saw many of the houses in Walnut street, between Second and Front streets, with bills on their doors 'to let,' and many likewise in Chestnut street and other streets, which made me think the inhabitants of the city were one after another deserting it. Our debates possessed me so fully of the subject that I wrote and printed an anonymous pamphlet on it, entitled, "The Nature and Necessity of a Paper Currency." (Quoted above.)

"'It was well received by the common people in general, but the rich men disliked it, for it increased and strengthened the clamor for more money, and they, happening to

have no writers among them that were able to answer it, the opposition slackened, and the point was carried by a majority in the House. * * The utility of this currency became by time and experience so evident that the principles upon which it was founded were never afterward much disputed, so that it grew soon to £55,000, and in 1739 to £80,000, trade, building and inhabitants all the while increasing, though I now think there are limits beyond which the quantity may be hurtful.'"

Gillett's comments—

"Dr. Franklin never changed his convictions as to the necessity and utility of government legal tender paper money system for America. At the age of fifty-eight years he went before a committee of Parliament to answer a report of the Board of Trade, dated February 9, 1764, containing reasons for restricting the issue of paper bills of credit in America 'as a legal tender,' and in his unanswerable argument against the restriction, he said:

"'If carrying out all the gold and silver ruins the country, every colony was ruined before it made paper money. But far from being ruined by it, the colonies that have made use of paper money have been and are all in a thriving condition.

* * * * * * * * *

"'Pennsylvania, before it made any paper money, was totally stripped of its gold and silver, though they had from time to time, like the neighboring colonies, agreed to take gold and silver coins at higher nominal values, in hopes of drawing money into and retaining it for the internal uses of the province; * * but this practice of increasing the denomination was found not to answer the end.

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"'The difficulties for want of cash were accordingly very great, the chief part of trade being carried on by the extremely inconvenient method of barter; when, in 1723, paper money was first made there, which gave new life to business, promoted greatly the settlement of new lands (by lending small sums to beginners on easy interest, to be paid in installments), whereby the province has so greatly increased in inhabitants that the export from hence thither is now more than tenfold what it then was, and by their trade with foreign colonies they have been able to obtain great quantities of gold and silver to remit hither in return for the manufactures of this country.'"

Speaking of the price of coin in paper money, Dr. Franklin says:

"On the emission of first paper money a difference soon arose between that and silver, the latter having a property the former had not, a property always in demand in the colonies, to-wit: its being fit for a remittance. This property having soon found its value by the merchants bidding on one another for it, and a dollar thereby coming to be rated at eight shillings in paper in New York, and 7s 6d in Pennsylvania, it has continued uniformly at those rates in both provinces, now nearly forty years, though in Pennsylvania the paper currency has at times increased from £15,000, the first sum, to £60,000, or near it. Nor has any alteration been occasioned by the paper money in the price of the necessaries of life when compared with silver.

In summing up the case, Dr. Franklin says:

"On the whole, no method has hitherto been formed to establish a medium of trade, in lieu of money (coin), equal in all its advantages to bills of credit, founded on sufficient

taxes for discharging it, or on land security of double the value for repaying it at the end of the term, and in the meantime made a general legal tender. The experience of now nearly half a century in the middle colonies has convinced them of it, among themselves, by the increase of their settlements, numbers, general buildings, improvements, agriculture, shipping and commerce, and the same experience has satisfied the British merchants who trade thither that it has been greatly useful to them, and not in a single instance prejudicial."

TWO SYSTEMS OF LOANING MONEY—DIFFERENCE IN THE COST TO THE PEOPLE.

To illustrate the difference in the effect, upon the people, of the specie-basis banking system, as now existing, and the one I propose, we will say that the government is issuing money: The people are electing their own loan agents or bankers, and putting those agents under bonds, for the safe keeping and proper handling of every cent of their money, thus guarding the people, and government, against any possible loss; the interest collected is being used to defray the expenses of the government, thus relieving the people from a heavy burden of taxation. Then, too, the interest paid on money is not concentrating in the hands of bankers, and creating a dangerous money monopoly; but is being redistributed among the people, in paying that which they would otherwise be

obliged to pay in taxes. Can any rational mind see anything but good to result from such a system as this?

While this policy is being pursued, and the whole people getting the benefit of the interest paid on money, let us see what results would follow a change back to the present system of banking. To make the illustration simple and clear, we will take a single township — 23,040 acres — and estimate the land at $10 per acre. This gives $230,400 as the aggregate value of the land in the township. Now the banker comes along and convinces the people that they ought not to permit the Government to loan money, but, instead, ought to let him furnish it. Well, he sets up his bank with a chunk of gold, worth twenty thousand dollars. On that twenty thousand dollars, in specie, he issues one hundred thousand dollars, in bank bills, which are his own promises to pay one hundred thousand dollars, with a capital of twenty thousand. The hundred thousand dollars is soon loaned to the people, at ten per cent. interest. Take notice! ten per cent. interest, on one hundred thousand dollars, is fifty per cent. interest on his real capital; for, remember, he has a basis of only twenty thousand dollars. This hundred thousand dollars,

issued on twenty thousand in gold, he has promised to pay the people in specie, but knows he can not do it Thus the people are using his notes, which he can never pay, to do business with.

Now, plain figures show that, in twenty-five years, the citizens of the township will have paid the banker $250,000, in simple interest, which is $19,600 more than their land was worth, when the banker (the legal robber) came among them.

But this is not all the loss they must suffer. When they consented for the banker to furnish them money, instead of the Government, the Government lost its interest income, which had been paying the people's taxes, and now the people must pay them.

But this is not all. There comes a panic—there is a run on the bank for redemption in specie.

What then? Why the people find out, what they ought to have known in the beginning, viz: that one hundred thousand dollars can not be redeemed with twenty thousand. There is no redemption for their money. The volume of currency is contracted, as a result of a run on the banks. Prices fall, and where are the people? What is their condition?

They have lost more than the whole value of their land, in interest paid. They have lost the saving in taxes, and now must lose a portion, if not all, of their money.

But how has the banker fared? He has been drawing interest on his debts, to the amount of more than five times his investment: and now he has mortgages on the people's land for more than five times the amount he ever had invested, and many an honest farmer must give up his home to Shylock, and toil on in poverty, while the banker rolls in wealth and shouts "Honest money!"

Is it not plain that such a system of banking, if allowed to continue, will bring certain and irretrievable ruin upon our country?

I will here quote the following from Abbott's Life of Benjamin Franklin:

"Between the years 1740 and 1775, while abundance reigned in Pennsylvania and there was peace in all her borders, a more happy and prosperous population could not perhaps be found on this globe. In every home there was comfort. The people generally were highly moral, and knowledge was extensively diffused."

The glorious season of prosperity and happiness above described, was during the time when the government of Pennsylvania loaned its own money and saved the interest for the

people, instead of giving it to bankers, and also controlled the volume of money in circulation, thereby keeping prices uniform and securing prosperity for themselves. The way to continued prosperity and happiness without intermission for this people is just as plain as the road to mill, when once they learn what it is that controls the money price of their labor and its results.

In striking contrast to the above history of the results of loaning money by the Government, without a specie basis, I will place the following from John Thompson, vice president of the Chase National Bank of New York, and one of the most noted bankers on earth. Before the Bankers' Convention, at Louisville, Ky., on the eleventh day of October, 1883, (See New York *Tribune* of October 12, 1883.) Mr. Thompson said:

"Shrinkage in prices may be attributed in part to the fact that, while the business, the wealth and the money requirements of the country have been vastly increased during the past twenty years, the actual currency in use has been diminished, and is still being reduced. The imports have exceeded the exports of gold; but it is evident that this excess is being hoarded, leaving only our mining product to meet increasing currency requirements. During these twenty years, excepting only a short period during the panic of 1873, confidence in the substitutes for money,

that is, checks, drafts, etc., has been almost perfect. Deposits in banks have been considered about equal to money in hand; and these substitutes for money have become the mediums for payments to the enormous extent of 95 per cent. of business transactions. Whenever the confidence which permits the use of these substitutes is shaken, and there arises distrust of banks, of bill-drawers, and of credits generally, then will come a sweeping revulsion, and a violent scramble for the inadequate actual money, and the hoarded currency will not return to business channels until prices have been ruinously reduced.

* * * * * * *

"In a panic national banks are quite sure to reduce circulation, and specie currency takes to itself wings, and will reappear only when bankruptcy and forced sales have reduced prices disastrously. The Government Treasury being the sole controlling money power, Congress should authorize some measure that will give the needed elasticity to the currency under proper restrictions. All points of the country, even the most distant, are bound by very close sympathy in business affairs, through the wonderful connections of wire and rail. Therefore, this is a matter of no local or sectional interest, but deeply concerns every member of this convention, from whatever section he may come. Business has been subject periodically to seasons of financial distress. Sanitary measures are instituted for protection against a threatening pestilence; and certainly no efforts should be spared to devise some measure or measures which shall serve to break the force of a financial revulsion, and prevent the widespread disaster it causes when unchecked. This view of the situation has impressed me so forcibly that I would strongly urge that some decided expression be given, and that the attention of Congress be

called by this convention to the urgent need of legislation which shall, as far as possible, protect business interests whenever the besom of financial destruction shall sweep over the land."

Mr. Thompson at the close of his paper recommended the passage of a resolution by the association asking Congress to pass a law authorizing the Secretary of the Treasury to issue $100,000,000 in currency notes in times of financial stringency.

What more need be said, when bankers admit all I claim, viz.: That specie takes wings whenever it is needed; that low prices are the result of a small volume of money; that enlarging the volume will relieve the distress, and that the Government ought to issue money to relieve such distress?

Reader, ponder well those utterances of Banker Thompson.

The arguments in support of the proposition that the Government can safely and profitably issue money to the people were found to be unanswerable when plead before the colony of Pennsylvania by Dr. Franklin. Although that system of money met with the same bitter opposition from Shylock that it does now, fifty years of practice proved that the theory was founded in true philosophy. Now, instead of being before the country with a visionary scheme of some unreflecting mind, asking to

have a dangerous experiment tried, I am asking that the Government adopt a system of finance, introduced by one of the wisest statesmen any age has produced, and the wisdom and beneficence of which system has been demonstrated by the experience of half a century.

ENLARGING THE VOLUME OF MONEY.

With reference to the proposition to enlarge the volume of money, I will quote some authorities on the subject. David Hume, the great English historian, and one of the world's ablest thinkers, says:

"Accordingly we find that, in every kingdom into which money begins to flow in greater abundance than formerly, everything takes on a new face; labor and industry gain new life; the merchant becomes more enterprising, the manufacturer more diligent and skillful, and even the farmer follows his plow with greater alacrity and attention. * * * It is the oil which renders the motion of the wheels more smooth and easy. * * * The good policy of the government consists only in keeping it, if possible, still increasing, because, by that means, it keeps alive a spirit of industry in the nation, and increases the stock of labor, in which consist all real power and riches. A nation whose money decreases is actually at that time weaker and more miserable than another nation which possesses no more money, but is on the increasing hand."

Mr. Jevons, of the Owens University, England, says:

"Increasing the quantity of money must have, as I should say, has already, a most powerful beneficial effect. It loosens the country from the old bonds of debt and habit as nothing else could. It throws increased rewards before all who are making and acquiring wealth, somewhat at the expense of those who are enjoying acquired wealth. It excites the active and skillful classes of the community to new exertions, and is, to some extent, like a discharge of his debts is to the bankrupt and insolvent long struggling against his burdens."

I will close my quotations, on this point, with one from Professor McCulloch. The great Scotch Economist, in speaking of the increasing volume of money, says:

"Like a fall of rain after a long course of dry weather, it may be prejudicial to certain classes, it is beneficial to an incomparably greater number, including all who are engaged in industrial pursuits; and is, speaking generally, of great national advantage."

Fellow countrymen, your remedy is in a larger and more uniform volume of currency, with reduced rates of interest. The laborer may institute his "Trade Unions," and organizations of a like character. I will not oppose them. I will not oppose anything that has a tendency to excite discussion on economic questions, for there is my hope for the perpetuity of our free institutions. The enlightenment of the people on those subjects, and that

alone, can secure the continuance of this government, in its present form, another twenty-five years.

But I would say to the laborer and mechanic, so far as I am informed in regard to the working of your reform movements, you do not reach the basic principle underlying the difficulty which you seek to remedy. To give you permanent relief, there must be an increased and permanent demand created for the products of your labor. Why is the demand not greater now? Is it because the people do not want the goods which you manufacture? No; it is because they can not afford to purchase them.

Here is a thought for you: When the balance of trade turned in our favor, in 1880, it brought more money into the country. This enlarged the volume in circulation, and thereby increased the power of the people to purchase. This increased power to purchase gave rise to an increased demand for the products of labor, and that, in turn, created a demand for labor itself, and, therefore, gave employment and higher wages to mechanics, artisans, laborers and producers of every kind.

Your condition now, as compared with your condition under the new regime, may be illustrated by an anecdote, which Henry Clay used

to relate, of a conversation he once had with an Irishman, in which the Irishman told Mr. Clay that he could buy as much in the old country for a sixpence as he could here for a dollar. Mr. Clay asked him why he did not return to the old country. "But," said the Irishman, "the divil of it is to get the sixpence in the old country." The Irishman's situation is illustrative of that of the mechanic. When money is plenty, wages are high, and provisions dear, the mechanic can live more comfortably, save more, and enjoy more than he can when money is scarce, business moderate, and provisions low. In fact, the only time when the American laborer ever really flourished, was when our volume of money was large and everything was high; then the prudent toilers were surrounding themselves with the comforts of life and securing homes for their families.

Then it was that Shylock, with his merciless contraction policy, arrested the toiler in the midst of his prosperity, threw him out of employment, banished happiness from the bosom of his family, made his days weary with anxiety and his nights heavy with grief.

With reference to the last clause in the third plank in the new platform, it is only necessary to say that, under the glorious reign of Dr.

Franklin's system of money, it was found necessary for the prosperity and happiness of the people to forbid wealthy corporations to take out money in large amounts for the purpose of absorbing and controlling it, and it is safe to say that capitalists are no better now than they were then; consequently they should be under the same restrictions.

FOURTH PLANK IN THE NEW PLATFORM.

I would suggest that the fourth plank in the new platform, demand that the veto power be taken from the President. Let those who doubt the necessity for this change in our present mode of making laws, read the following, which I copy from the Kansas City *Journal*, of January 16, 1882:

PLUMB ON FINANCE.

"A special telegram to the Chicago Tribune gives a synopsis of Senator Plumb's speech. He surprised some of his Republican friends by his unreserve in talking out in meeting. He related that recently a national banker, living in an interior State, had said to him in substance: After the funding bill of last session was passed, some of us bankers were misled into the belief that the bill compelled banks then holding 4 and 4½ per cent. bonds as a basis of circulation to replace them with 2 per cents. Some of us got together and joined in a telegram to President Hayes urging him to veto the measure. We after-

ward found out we were wrong; and I have never regretted anything more than the sending of that telegram. The defeat of that bill was the worst thing that has ever happened to the banks; it was the first step toward their downfall. He also said that General Grant wrote a letter to President Hayes urging him to veto the bill."

Think a moment! A bill has passed Congress lowering the rate of interest on bonds, but being against the interest of the banks, a few bankers, with General Grant, command President Hayes to veto the bill and he obeys them.

Does not this transaction present a dark picture of the depravity of Grant, Hayes and the banking fraternity? Who can read it without a chill of horror? Who can contemplate it without sad misgivings for the future safety of our country? Who can reflect upon it and not feel the pressing necessity for a movement that will destroy the power of the moneyed interests and its base allies to toy with the people's most sacred rights, and to outrage the spirit of Constitutional and Republican liberty? This action of Grant, Hayes and the bankers, show what kind of a government we have been living under since death chilled the great heart of Lincoln.

Rutherford B. Hayes and U. S. Grant once had reputations for honesty, and no doubt they

were once patriots. But office power and money corrupted them till they became pliant tools of a heartless and unpatriotic money power, and interposed their veto to thwart the clearly expressed will of the people, an act which the crowned head of Great Britain has not dared to do for more than a century. The temptation and fall of Hayes and Grant is a sad truth that ought to convince our people that the veto power is dangerous in the hands of the President. Important measures, especially those in the interest of the people, usually pass Congress by small majorities, hence the inconsistency, not to say despotism, of allowing one man to interfere and defeat a measure, however important, unless a two-third vote can be secured to pass it over his veto. If it be urged that the veto power, in the hands of the President, be necessary to check hasty and unwise legislation, I then ask how it comes that one man is more competent to check hasty and unwise legislation, because he happens to be President, than a majority of the people's representatives, who happen not to be President, but each of whom are likely to possess ability and patriotism equal to the President?

If we could always have Washingtons and Lincolns for Presidents, the veto power would

be safe in their hands. But, unfortunately, we are sometimes obliged to manufacture Presidents from very different material, as our political history clearly demonstrates. When a few bankers can thwart the will of this mighty nation with a single telegram to our President, it is high time that the avenue through which they can approach the citadel of our liberties and commit such dastardly outrages upon our rights be closed against them That avenue is the veto power in the hands of the President. That principle in our Government which gives the President the power to overcome the clearly expressed will of the American people by a stroke of his pen, and the money power an opportunity to stop the wheels, or maybe ruin the Government by influencing one man, is a monarchial relic of barbarism, unfit for this day and age, and should at once be eliminated from our system of Government. Many of our people appear to have a wrong idea of the theory of our governmental system. Robert Ingersoll, in speaking of our President, said:

"We want the man whom we elect for our head to have the army in one hand and the navy in the other, and to execute the supreme will of the supreme people."

It seems not to have occurred to Mr. Ingersoll that that power might be used to thwart

the will of the people and overthrow the government. All history speaks in thunder tones against clothing one man with any such authority. Then, too, the theory of our government is not to elect a man for our head, although practically we do so. Theoretically we are the head, and the President our servant; but practically the President is in a great degree the head, and we the servants. We may struggle ever so hard, and win a majority in favor of a correct and vital principle, and get it through the National Legislature even, then the President, if he sees fit, can veto it, and nothing but a two thirds vote of Congress can make it a law. Now, what we want is to make the people absolutely the head, and the President absolutely their servant. To this end we will strip him of the appointing and veto power. When this is consummated, our Presidential elections will be conducted in a less rancorous and vindictive spirit, for the simple reason that whoever is elected can not accommodate the office-seekers, nor grant favors to the money power. If we would put a stop to the bribery, fraud and lying that now characterizes our Presidential campaigns—if we would remove every obstacle to the full effect of the clearly expressed will of the American people—if we would place our

liberties beyond the dangerous touch of one-man power—we must prohibit our President from appointing our officers and vetoing our laws.

THE FIFTH PLANK IN THE NEW PLATFORM

It may be said that after we have the choosing of all our officers, and strip the President of the veto power, our liberties will still be insecure, from the fact that capitalists can influence Congress to make laws in their interest. All this is true—sadly true. We have always had some great and good men in Congress, but the majority are neither good nor great. Then, too, their number is small. The capitalists of the country outnumber them more than a thousand to one. It is a moral hero indeed, who can resist the importunities, threatenings and money of a thousand men who can come into his presence, besiege him day and night, and use the press to abuse and misrepresent him to his constituents in case he refuses to do their bidding. If he caters to capital, riches and eminence are his. If he stands by the people, he must remain in poverty, and his road to eminence is dark and dreary, if indeed he reaches it at all. Sometimes the capitalists would undoubtedly find it profitable to make our entire Congress rich in order to secure the

passage of a single bill in their interests. It is idle to talk of security for our institutions, or continued legislation in the interest of labor, while our law makers are exposed to such tremendous temptations to legislate in the interest of capital and centralization.

Where, then, is our security? It is in placing the veto power in the hands of the people. The capitalists may induce a majority of our Congress to vote against the people's interests. But they can not induce a majority of the people to vote against their own interests. The capitalists may make a majority of Congress rich, but they can not make a majority of the American people rich. Almighty God has graciously forbidden it by withholding from the country a sufficient amount of material wealth. At least ninety per cent. of our people must always remain in moderate circumstances at most. Their interests will always be the interests of the many. They will always love freedom and hate despotism. They will always be opposed to favoritism and a privileged class in the Government. For their safety, and the safety of our institutions I would place the veto power in the hands of the people. To that end I would suggest that the fourth plank in the platform of the new party

demand that no act of Congress shall take effect until the people first have an opportunity to veto it.

This is the case in Switzerland, and it is due to this fact that the Swiss Republic has stood so long and so securely amid the despotisms that surround her. Her people have the veto power in their own hands, consequently her capitalists can not barter her liberties away, appropriate her wealth, nor bind her with a single law without the direct consent of her people. The same plan was suggested more than one hundred years ago by one of the founders of this Government, in the following words:

"Congress must not be permitted to make laws, only to propose them, and the people to ratify them."

A grand idea, worthy of the great mind and great heart of the author hero of the American revolution.

In my judgment this proposition contains more of the principles and elements of human progress, security and happiness than has been contained in a single proposition since the Declaration of American Independence, partly inspired by the same mind, burst like a meteor upon the astonished gaze of a doubting world.

In fact, it is another Declaration of American Independence, complete and absolute, and if ratified by the people, liberty will have achieved such a triumph as the world has never yet witnessed. In the course of human events it fell to the lot of the founders of this republic, to strike a mightier blow at despotism and centralized Government than any equal number of men ever had the power or opportunity to strike before. Thanks to them and the power that nerved their arm, they struck and struck manfully. They broke through the tyrannical customs of their age. They disregarded the threats of kings abroad and the admonitions of hesitating friends at home. They saw the opportunity to do something grand for their country and humanity, and they embraced it.

They rose majestically on the wings of duty. Self faded away in the distance; they encountered and rolled back the clouds of despotism that had so long darkened the tiresome pathway of human endeavor. Those clouds are again appearing; already their hideous heads frown above our political horizon. A duty as high and imperative, an opportunity as great and glorious as the fathers ever knew, now lies before the American patriot. It is in the power of this generation to again beat those

clouds back to their dark, damp, native caverns, to show their ugly shapes no more in the serene blue of our own lovely Western sky. This can be accomplished by taking up freedom's banner where the fathers left it, and bear it on as they undoubtedly intended we should, and expected we would. That our forefathers did not believe that they had reached the acme of perfection in human government, is evident from the fact that they made provisions for amending the Constitution to keep pace with the growing necessities of a great and progressive nation, and to meet contingencies which no human wisdom could foresee. There were giants in those days, and our forefathers were very wise, but their wisdom was not infinite; consequently they could not be expected to establish a perfect government.

Then, too, they were prohibited by their immediate surroundings from establishing a government up to their highest ideal of perfection. They had many opposing forces, even in their own midst Hamilton, and many strong men who had been active in the war against England, on account of her oppression of the colonies, still believed in a monarchy. On the other hand was the mighty and patriotic Henry,

and other thorough Republicans, who believed that each State should be sovereign in its own capacity, without any reference whatever to a central government. Such opposed the ratification of the Constitution for its centralizing tendencies. Then there was the Abolitionist, and the friend of the American slave system, who had stood shoulder to shoulder in the struggle for independence. All these discordant elements had to be reconciled and brought together to sign and ratify the Constitution, which was to be the fundamental law of the land.

These facts render it unquestionable that the Constitution of the United States, as it came from the hands of the fathers, was the result of many concessions on their part.

Then, too, when we remember that all the framers of that immortal instrument were fresh from the arms of monarchy, consequently unskilled in Republican government, we can only wonder that such circumstances could give birth to a government so perfect and so pregnant with Democratic principles. Yet a careful analysis of our system, as compared with the limited monarchy of Great Britain, reveals the fact that the fathers gave us a government hardly less despotic in many respects than the one against which they had rebelled.

The greatest safeguard against despotism given us by our fathers, and their greatest achievement in the interest of freedom, was in making provision for the frequent return of all political power to the people. This was the crowning glory of their success. This is the distinguishing feature between our Government and that of England. We can change our representatives, senators and presidents, and it is a glorious privilege purchased with patriotic blood. It is the fathers' most precious gift to us, their children. It is a priceless heritage. May God grant that it may ever be ours to enjoy. But priceless and precious as it is, it is not a perfect remedy—only a sweet relief. It is a strong defense against despotism, the strongest within reach of the fathers at the time they gave it. But it is not a complete safeguard. The power to change officers once in a term of years gives us an opportunity to rid ourselves of burdens which, if they see fit, they may heap upon us.

It does not, however, prevent another set of officers from placing other burdens upon us just as heavy to bear. If we change the officers, others take their places, with the same incentives to despotic action. The new officers are surrounded by the same temptations through

which the old ones fell; Congress has the same inducement to corrupt the President; the President has the same inducement to corrupt Congress. While the moneyed interests and monopolies have the same inducement to corrupt the whole law-making power. No amount of watchfulness on the part of the people can prevent legislation in the interests of capital while Congress is permitted to make laws without the direct consent of the people and the President retains the veto power. Can we wonder that the good Lincoln warned us to beware, or capital would heap disabilities upon us till all of liberty should be lost? Such results flow from our system of law-making as naturally as rivers flow toward the sea. Indeed, no other results can follow. They may be delayed for a time, as they were during the first fifty years of our existence as a nation, but their coming is certain. The framers of our constitution were men of great power and exalted goodness. They could and did (not without difficulty, however), stay the tide of corruption with which unscrupulous politicians at times sought to deluge the country. Those old patriots have passed away from the scenes of their fierce conflicts and glorious triumphs. A new set of men have come upon the stage,

and are playing a new play in the fitful drama of American politics. The difference in the moral of the plays is distinctly seen in the part acted by the prominent leaders at the respective periods, and which may be summed up in these words of historic truth: General Washington refused a third term; General Grant sought it. These two significant facts mark but too clearly the painful difference in the aspirations and purposes of the political movements of 1882 and those of 1782. The former have taken advantage of the confidence the people had in better men They have controlled the press, and so shaped legislation that the unparalleled reward that American industry has yielded, is flying to the pockets of the few, and every day the gap widens between capital and labor. Poverty increases in the midst of plenty, while millionaires and rich idlers are multiplying on every hand. The truth is, a majority of once happy homes are being in a great measure shorn of comfort, and the once free inmates are being rapidly chained down to drudgery. In fact, our country seems to have reached her turning point, and seems about to confirm the oft-repeated assertion that history repeats itself, and all republics relapse into despotism Indeed, who that has rum-

maged among the dusty records of bygone centuries in search of the evidence of man's capacity for self-government, that has not, at times, felt the force and gloom of the thought that liberty is only for a day—that, like the seasons, it has its Spring, Summer, Autumn, Winter and decay, ending precisely where it began? And if it start again, it is only to traverse the same circle back to the same fatal point. Why does the voice of all history seem to confirm this unhappy view of the case? Why has man in his struggles for liberty failed to make a more encouraging record? Why have republics sprang into existence, dazzled the world for a day with their great achievements, and then relapsed into despotism and centralized Government?

Is it because the majority of mankind do not desire to be free? Far from it. The desire to be free dwells in the breast of every civilized man. It springs spontaneously from his very nature, and thrills his whole being.

Does man lack the capacity for self government? Not at all; only as the child lacks the capacity to walk until it first learns to stand on its feet. The fact that it staggers and falls and gets many a hurt before it can walk unaided, does not prove that it lacks the capacity to

learn to walk. Experience and perseverance are all that is needed. It continues its timid efforts and finally the natural desire to walk alone overcomes its fear; it lets go its hold on its mother's hand and strides forth confident and happy, as it might have done long before, had it not so feared the first step. The same is true of man's experience in Republican Government. The masses have never learned to stand fully and fairly upon their own feet and govern themselves entirely. On the contrary, they have leaned on the rich, who have very strong inducements to deceive them. They have left too much to the discretion of their representatives. The law-making power is too far from them, and the inducements to corrupt it too many. Hence, the tendency of Republican Governments to relapse into despotism. Hence, the tendency of our own Government to centralization. Hence it is that every year brings us more millionaires and more paupers. Hence it is that human society appears to move in a circle.

Now, my countrymen, it is in our power to present the world with a republic as enduring as the earth itself. Ours has the noble framework. It only needs bracing. It has the fundamental principles. We need only to destroy

the one corrupting germ, viz.: the power of Congress to make laws; or, in other words, to take the veto power from the President and give it to the people. This will change at once and forever the tendency of our Government to centralization. This will put an everlasting veto on class legislation. When the veto power is placed in the hands of the people the capitalists and bad politicians will have no inducements to send a purchasable man to Congress, because he can make no law in their interest which the people can not veto. Then, too, the new policy will have the effect to keep the corrupt capitalists out of Congress. There are many good and noble wealthy men in this country, and one of that class may occasionally get into Congress, and there labor for the best interests of his country. But, as a rule, capitalists are in Congress, not to look after the interest of the country, not for the salary even, (for it costs most of them more than their salary amounts to to get there), but to look after their own pecuniary interests. They expect to reap their reward in the effect their legislation will have upon the value of their bonds, bank, railroad, mining and other stock in which their millions are invested. The new policy places the American people between them and the

accomplishment of their base desires, and removes all inducements for them to go to Congress for purposes other than for their own honor and the good of their country.

I will here state that the veto power in the hands of the people will add but a trifle to the cost of elections, and no extra expense for ballots, and no more frequent voting. The acts of Congress become binding precisely as they do now, unless the people see fit to veto them. At the first general election after the adjournment of Congress, if any act has passed that any man wishes to veto, he writes the title of the act upon his ballot, and the word No opposite, and his veto is recorded.

I would say also that in case of war or other emergency, when laws need to be enacted faster than they can be conveniently ratified as hereinbefore provided, the people may allow Congress, for a limited time, to enact them as it does at present; provided, however, that the power to remove public officers by a two-thirds vote remain with the people intact.

Let us consider the effect of the new policy upon the individual citizen.

Election day has come. The ballots are printed and in the hands of the people. The Congressional Record is in every postoffice.

Every voter has either read or heard read, and discussed every law over and over again. He understands their meaning. He has made up his mind how he will vote. He runs his eye down the list, passing, perhaps, a dozen acts before he comes to one he wishes to veto. Finally his eye falls upon an infamous act, like several passed by our last Congress. One of which granted a pension of five thousand dollars a year to Mrs. Garfield. Here I imagine he soliloquizes as did the Iowa soldier, a part of whose letter I here copy:

"I am following the cultivator in small corn, and no very flattering prospects for a crop. I got very naturally into contrasting my condition with that of some other people, and wondered how my wife would fare if I should be taken away. Then I could not but think of Mrs. Garfield. A New York paper, speaking of Mrs. Garfield, says: 'She has $300,000 in government bonds, the result of subscription. Her husband's life was insured for $50,000, which she promptly received. She also received the President's salary for the unoccupied first year, amounting to about $20,000; then add to that $30,000, the value of Garfield's estate; that makes $400,000. Now the income from this sum will not be far from $16,000 a year. Most people would think that a comfortable income. Now, you men that labor take heed. After having all the doctors' bills paid, this woman is given a pension of $5,000 a year, which is $13.79 per day for every day in the year. Now, you men that plow and grub for 75 cents to $1 per day, study over this matter.'"

The soldier here quoted has taken a correct view of the case as far as he has gone. But he has only considered his own present condition and that of his own wife, should he be taken away, and contrasted it with that of Mrs. Garfield. The contrast is certainly very striking, and furnishes the soldier a just and powerful reason for his opposition to the bill granting Mrs. Garfield a pension. Now, place the veto power in the hands of the people, and the soldier will go further and see more. He will feel his responsibility in the matter and search after duty. His mind will go beyond the narrow limits of his own family or business interests, and roam far and wide over the land. On the wings of thought he will hover over our cities and see a hundred thousand children go supperless to bed. In yonder garret sits a widow, pale and wan and feeble; her health has broken down beneath the burden of a family of children made fatherless by war; her pension too scant to procure her comfortable quarters, wholesome food, or proper care. The angel of death lingers to bear her away from her sufferings. Now, says the soldier: "The scanty feathers which adorn that widow's bonnet, and considerable of her other wearing apparel, yea, her sugar and many of the other

necessaries of life, are imported either in whole, or in part, and are taxed to pay the expenses of the Government. If I vote to give Mrs. Garfield a pension of thirteen dollars a day, that suffering widow must pay a part of it. I can not vote for it. My duty to my kind and my country forbid it."

From a million desolate homes, where poverty and hunger reigns, there comes a voice, like the voice of God, saying: "If the Government pensions anybody on the people's earnings, let it be the needy poor." The soldier writes the title of this law upon his ballot, and the word No, as a rebuke to the inconsiderate baseness of an aristocratic Congress. Mrs. Garfield had more already than ever justly belonged to her. To give her more was to rob the poor to give to the rich. A monarchial practice lately adopted by our Government. The people will not regard as cumbersome or expensive, anything that will enable them to put a stop to the infamous and liberty destroying practice.

The veto power in the hands of the people will transfer discussion from the domain of party to the domain of law. There is not a rural school district in the United States in which every voter does not attend school meet-

ing when the question to be settled is the appropriation of money to build a new schoolhouse. Why is it that the people turn out and manifest so much interest on such occasions? It is simply because every voter feels that his family, his pride and his pocket is to be affected directly by his vote. This stimulates him to know the size of the proposed building, the kind of lumber to be used in its construction, its exact cost, where it is to be located, and whether or not there is jobbery about it. Then he votes understandingly, guarding well his own interests. Such will be the relations of the people to the government and laws under the new system. The *Congressional Record* in every postoffice will contain all the plans and specifications, together with full explanations from both the friends and enemies of the proposed measure. Then the people will discuss the whole subject and vote as their own interests dictate, not caring who proposed the law. Under this law party lines will fade away; the people will defy the wiles of the press and politicians to deceive them, and the rights of labor will be recognized by the law making power.

I wish to make one more illustration, showing the effect of the veto power in the hands of the people. To make it plain, I will make a brief statement of the nature of

THE NATIONAL BANKING SYSTEM.

The money power has several contrivances for absorbing the people's earnings, either of which, if permitted to remain in operation, will make an Ireland of this country within the next forty years. Of these contrivances, the national banking system is one of the most potent. The law authorizing national banks provides that persons, not less than five in number, with a capital of not less than $50,000, may deposit government bonds in the United States Treasury, and the Secretary thereof shall issue to such association of persons 90 per cent. of the value of their bonds in national bank currency. The Government furnishes said 90 per cent. all printed, stamped and ready for use (except signing). This currency the banks loan to the people at rates of interest ranging from 6 to 24 per cent. On the money so loaned the Government imposes a tax of 1 per cent. per annum, which only a little more than covers the cost of furnishing said money. In addition to this, the Government pays the banker interest on his bonds deposited to secure his circulation.

If the farmer could have such privileges as the national banks have, he could mortgage his ten thousand dollar farm to the Govern-

ment for nine thousand dollars, and loan that money to the people at from six to twenty four per cent., and all he would need to pay the Government would be a tax of one per cent. on the amount loaned. Then, the Government would also pay him interest on his whole farm, as it does the banker on his bonds; and, in addition to all this, the Government would exempt his farm from taxation, National, State, and municipal.

Would not that be a glorious privilege for the farmer? But farmers should remember that they have sent bankers to Congress, who, naturally enough, have made laws in their own interests.

We will now suppose our new platform to be in full force. Congress has passed a law rechartering the national banks for twenty years, as our Congress has recently done. The national banker solicits Farmer Towsides to ratify the law. The national banker we will designate by the letters "N. B."

N. B. Mr. Towsides, I suppose you are aware that Congress has passed a law rechartering the national banks for twenty years?

Towsides. Yes, sir. Since the veto power has been placed in the hands of the people and the *Congressional Record* in every postoffice, we

farmers are keeping posted on the doings of Congress; we feel that our vote acts directly on our own interest now, and that we can not afford to be ignorant. But under the old regime we did not think it worth while to know much about politics. We did not feel that our votes affected the laws very much, so we thought we might about as well elect one man to office as another, for by the time he got duly installed therein, the capitalists would either buy or frighten him into their service. Then, too, the newspapers and the speakers could put just such a face on things as they saw fit, and we could not tell whether their statements were true or false, and the Congressmen could make such laws as they saw fit, and we could not help ourselves. The influence of the money power could contract the currency and send our prices down. Railroad corporations could seize our lands, and we would know nothing about it until it was too late. Our law making power was too far from us, and our opportunities to get correct information were insufficient. But now the *Congressional Record* is where we can see it every day, and the consequence is, I understand the national banking law lately passed by Congress. What did you wish to say about it, sir?

N. B. I have come to ask you if you will endorse the action of Congress, so far as relates to the rechartering of the national banks?

Towsides. No, sir; I will not. And before I say more in justification of my blunt answer to your question, I wish to remark that never have I felt so deeply as I do now the importance of that particular plank in the platform of the new party, which declares that any officer in the Government may be removed by a two-thirds vote of the district that elected him. The triumph of this principle in American politics will make the officers of the Government really the servants of the people, to be discharged when they fail to do their master's will. Under such a policy Congressmen will not only fear to pass unjust laws, but they will fear to neglect to pass such laws as the people demand, lest such negligence cost them their seat. And, sir, if ever a set of men deserved to be discharged, and have their pay stopped, and they branded as unworthy servants, it is those tools of the money power in Congress who voted for the rechartering of the national banks.

N. B. You seem to be very much opposed to the national banking system.

Towsides. Yes, sir; I am, and I confess

that I feel chagrined at the course I have pursued for the last twenty years.

N. B. I do not understand you, sir. You have borrowed money at my bank; we charged you ten per cent. interest, the same as we charged others. You made money out of the operation. You got your land paid for, and have since deposited money with me. Was there anything wrong in that transaction? Pray tell me what you have done at which you feel chagrined?

Towsides. I will soon tell you, sir. You say you loaned me money. Where did you get the money which you loaned to me?

N. B. I got it of the Government.

Towsides. Very well, sir; the government is the people, and I am the people, collectively speaking. So really you get the money from me. Do you remember what you paid me for the use of that money?

N. B. Yes, sir; I paid you (the government) a tax of one per cent.

Towsides. Do you remember what rate of interest you charged me when I borrowed that money back from you?

N. B. Yes, sir; I charged you ten per cent., the same as I charged others.

Towsides. Well, now sir, I am chagrined

that I, in effect, loaned you money at one per cent., and borrowed it back again and paid you ten per cent. for the use of it. Now, another question: why did yon loan me that money?

N. B. The one great reason was because I knew you owned property enough to render the debt secure.

Towsides. In other words, my property was your security, was it not?

N. B. Yes, sir.

Towsides. Did you pay me interest on that security while I owed you the debt?

N. B. Of course not; I could not live at that; besides, it would look rather odd for the borrower to give security for money, and then receive interest from the lender on that security. It would not be business-like; do you think it would, Mr. Towsides?

Towsides. No, sir, I do not; and right here I have a question for you: When you borrowed that money of the Government, or, rather, of me (the people), to loan to me, what security did you give?

N. B. I gave United States bonds for security.

Towsides. Did you draw interest from me (the people) on those bonds while they re-

mained with the Government as security for that money?

N. B. Yes, sir.

Towsides. Now, sir, do you think I (the people) can live at that? Do you think that looks business like on my part? Do you wonder that I am chagrined at such a business transaction as that? Can I live by letting you have money for a little more than it costs to print it, take your bonds for security and continue to pay you interest on that security, and then pay you ten per cent. for the use of money besides, making in all nearly fifteen per cent? Why sir, a part of the money which I borrowed of you went to pay taxes, which you should and would have paid if your bonds had been taxable the same as my farm. Another part went to pay store bills, which I was obliged to contract in consequence of having lost my crop by grasshoppers the year before. I was struggling to get out of debt, and if anybody needed money at a low rate of interest, it was me, not you. You was able to invest a hundred thousand dollars in Government bonds; sit in the shade and draw your interest, I was toiling in the burning sun on a farm, worth perhaps, a thousand dollars; receiving for my labor barely enough to keep soul and

body together, and millions of my brother farmers and laborers were in the same condition. Yet you was getting money of us at one per cent., and we were borrowing it back at ten. Your bonds would have no value were it not for my property. They rest upon my credit (the credit of the people); so if your bonds are good security to the Government for money, my land must be doubly so. My God, sir, I feel mortified to think I have furnished the money and guaranteed its redemption, and then allowed you to step between me and the Government and pocket ten per cent. interest, till I am nearly ruined. However, you stated, if I remember right, that I had had money deposited with you?

N. B. I have been informed that you had surplus means, and had deposited some money in national banks.

Towsides. You have been correctly informed, sir; I once had a little surplus means. They were the result of earnest and persistent toil on the part of myself and wife. I had labored with determined energy to get out of debt and get a little ahead for a rainy day. My noble wife, though often faint and weary and worn, seconded my every effort. If frost blighted our crops or tempests swept them away, trust-

ing in God, we planted again, determined that the winter of old age should not find us homeless, nor dependent upon others for support. Our little farm we intended to give to our faithful son as a scanty reward for his kindness to us. The little money we had saved was intended to clothe us and provide medical attendance should we need it when the infirmities of age should be upon us, and also to defray the expenses of the last necessary attendance upon our worn-out earthly remains, when the spirit should take its flight to realms where high rates of interest never rob nor cruel greed make hard the pathway of the just. With such feelings and purposes we cast about for a safe place to deposit our little surplus money, that represented so much sweat, toil and anxiety. I deposited it in a national bank, and I never slept more sweetly than I did on the night preceding the day that brought the intelligence that the bank which contained our little surplus money had failed. That day I never can forget. I remember the look of despair that overspread the features of my poor wife when I broke the sad intelligence to her. I remember how her frame shook as she exclaimed, through pale lips, "My God! is our money lost?" and sank into her chair and wept

the grief she could not utter. I remember her recital of the hardships she had endured and the sacrifices she had made to help me save that money, in the hope that thereby we might keep our little farm unincumbered during the evening of life, and place ourselves beyond the danger of want, should we linger long after our limbs refused to obey our will. I remember her look, more discouraged than imagination ever pictured, when she realized that should disease seize either of our aged bodies and hold it helpless for any considerable length of time. Our little farm would be obliged to be mortgaged to raise money to make us comfortable, and finally, that, after all our struggles and hopes, the winter's storm might yet beat upon our houseless heads ere mother earth receives us again to her bosom. I am chagrined when I remember that I can not borrow money without giving nearly double security, yet so stupid as to deposit my money with you without security that amounted to anything. I should have remembered that, according to the Comptroller's report, your whole assets, even when you fulfill the requirements of the law, are equal to only about one-half of your debts. But, like other people who have been blinded and wrongly educated by the money power, I did

not look at the matter in the right light. I deposited my money in a national bank and lost it, and were it not for my poor wife, whose remaining days have been saddened and shortened by it, I should deem it a just, though severe punishment for my stupidity in voting to set men up in the banking business, furnish them the money to bank on, and then permit them to so frame the laws that they can perform the villainous trick of robbing me of the surplus earnings of a life-time.

I ratify the law rechartering the national banks? No! By the eternal God, I will veto it!

Here is a fit place for the following:

HORACE GREELEY ON THE NATIONAL BANKS.

When Horace Greeley was a candidate for the Presidency, he said:

"There was a time when the national banks were a necessity, but that time has long since passed away. The time now is when something better and cheaper for the people must take their place. Against this, of course, the banker and bondholder will protest, and the moneyed interests will oppose my election to the Presidency."

The following letter, written by Mr. Greeley in 1872, which I am creditably informed was made public by the Hon. E. H. Gillett, of Iowa, shall find a place here also:

"We have stricken the shackles from four millions of human beings, and brought all laborers to a common level; but not so much by elevating the former slaves as by practically reducing the whole working population, white and black, to a state of serfdom. While boasting of our noble deeds we are careful to conceal the ugly fact, that by our iniquitous monetary system we have practically nationalized a system of oppression which, though more refined, is only less cruel than the old system of chattel slavery."

From the above quotations you will see why the money power set its press to abuse, and let loose its army of demagogues to howl at the heels of Horace Greeley. They feared an honest and capable friend of the people in the presidential chair. They knew that the election of Horace Greeley meant the destruction of their pet system of legalized robbery, and the overthrow of the national banking system; and when that was threatened, neither virtue, nor patriotism, nor a long life of usefulness, were considered for one moment. All his good acts were immediately forgotten. To threaten the national banking system was an offense which no number of noble deeds, nor any sum of human greatness and goodness, could atone for. The money power and its hirelings rushed upon him, as the rude waves rush upon the ship foundering in a gale, till the great heart that knew no hate was rent with the grief of the patriot, and ceased to beat forever.

You who doubt the necessity for the veto power in the hands of the people should consider the following proposition: You have a farm of one million acres, manufactories of various kinds, ships at sea, etc., to the extent that a large number of men are required to do your business. You are supposed to be the "boss," as the saying is. But you select, say twenty men—we will call them law-makers—whose office it will be to make rules and regulations for the proper carrying on of this immense business. Some of the law-makers you choose for two, some for four and some for six years, giving them full authority to make such laws as they see fit, and you consent to be governed by them. If they are oppressive you can not help yourselves. You can not repeal laws nor remove the makers until their term expires. They can issue money to themselves at one per cent., and then compel you to pay ten per cent. for the use of it. They can join railroad corporations and deed themselves your land. They can sell your ships and distribute your manufactured goods as they see fit. They can appoint as many clerks as they like, pay them such wages as they choose, and draw on you for the amount. They can raise their own salaries as high as they please and pay themselves

from your drawer. They can purchase worthless property at an enormous price, draw your check for the amount, and slyly divide the profits with the vender. Now, sirs, who is controlling this business, you or the law-makers?

And how long can you expect to remain in possession of your property? Does not all history, all experience, and your own common sense tell you that such management will very soon ruin you? Capitalists will tamper with your law-makers, your goods will disappear you know not where, your lands will find their way into the hands of wealthy corporations, and you be left homeless wanderers upon the earth. Now, sirs, this Government is being carried on upon precisely that principle, and every day she is nearing her downfall. She contains within herself the seeds of her dissolution, and is fast going the way of all republics. Our theory of a representative government is beautiful, but practically we are drifting toward a despotism. The interests of the people are not represented in the councils of the nation, nor never can be for any great length of time under the present system.

Let us form a party upon a platform of principles that shall usher in a new era in republican government, and give the world a glorious

example of "a government of the people, by the people and for the people."

To do this, the Constitution will need to be amended, and, since we have amended it once to secure the rights of the colored race, shall we not amend it again to secure the rights of both races, and save the Republic?

The success of the policy which I have outlined will make the American people the sovereign rulers of their own political destiny, the absolute judges and dictators of their own rights, and the unquestioned guardians of their own liberties. Fix the purpose and fire the great American mind with this grand idea, and the people's march to power is certain, speedy and irresistible.

No man admitting the right and capacity of the people to govern themselves can object to this platform. It contains the only principle that can give us a government "of the people, by the people, and for the people." I see no other way in which the people can obtain that glorious result, which should be the end and aim of all Republican government, viz.: to have the same laws enacted that they themselves would enact, provided they could all assemble in one place for that purpose. I see no other

foundation upon which American liberty can rest securely.

The foregoing platform embraces the one issue vital to American liberty, viz.: Shall the American people continue to be ruled by capital? All other questions are of minor importance. The railroad and transportation question, the telegraph monopoly, the eight-hour labor question, the female suffrage question, the temperance problem, the convict-labor question, the Chinese immigration question, and scores of others, all more or less important, perhaps, and all engaging the attention of the voting masses in a greater or less degree, but which can be reached with great difficulty if, indeed, they can be reached at all, under the present regime. The capitalists can influence legislators to dally and pass obstructive laws. The one way to reach all questions concerning labor and the public welfare with dispatch and certainty is to place the governing power absolutely in the hands of the people.

In conclusion, I will quote a sentence penned by Thomas Jefferson, one of the grandest figures in all history, and who, could he have had his way, would have had our liberties better guarded than they now are. The following are his words:

"I am not among those who fear the people. They and not the rich are our dependence for continued freedom."

Mother earth never nurtured a purer patriot, nor did the world ever know a wiser statesman than Thomas Jefferson. And that mighty product of his mind (the Declaration of American Independence), sparkling with genius, aglow with patriotism, and breathing thoughts that gave a nation birth, contains no grander sentiment than the one just quoted. It is the testimony of all history, the lesson of all experience; and I here venture the prediction that the first Convention that places itself squarely on a platform embodying this principle, and none other, will rear for itself a monument grander and more enduring than ever towered in marble.

WHITHER ARE WE DRIFTING

AS A NATION,

AND

THE NEW ERA

IN

REPUBLICAN GOVERNMENT.

By
FREEMAN O. WILLEY.

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